



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

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

ANNUAL REPORT 年報 2023

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

HLB Hodgson Impey Cheng Limited

董事會

執行董事

江建成先生 (*主席*)
柯雄瀚先生
陳晨先生

非執行董事

趙萬江先生 (*副主席*)
何詠欣女士
李大偉先生

獨立非執行董事

張家華先生
楊雲光先生
陳智鋒先生

審核委員會

張家華先生 (*主席*)
楊雲光先生
陳智鋒先生

薪酬委員會

張家華先生 (*主席*)
江建成先生
陳智鋒先生

提名委員會

江建成先生 (*主席*)
張家華先生
陳智鋒先生

公司秘書

陳鄺良先生

核數師

國衛會計師事務所有限公司

REGISTERED OFFICE

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

註冊辦事處

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Grand Cayman, KY1-1104
Cayman Islands

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總辦事處及香港主要營業地點

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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Gardenia Court, Camana Bay
Grand Cayman, KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited : 00039

上市資料／股份代號

香港聯合交易所有限公司 : 00039

PRINCIPAL BANKERS

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

主要往來銀行

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

FINANCIAL HIGHLIGHTS

財務摘要

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日 止年度			
Revenue	收入		844,999	930,276
Loss for the year	年度虧損		(145,588)	(222,399)
Loss attributable to owners	擁有人應佔虧損		(153,317)	(218,450)
Loss per share	每股虧損			
Basic (in HK cents)	基本 (港仙)		(2.42)	(3.49)
Diluted (in HK cents)	攤薄 (港仙)		(2.42)	(3.49)
Average shareholders' equity	平均股東權益		710,911	965,246
Average capital employed	平均動用資本		818,561	1,307,503
At 31 December	於十二月三十一日			
Total indebtedness	總債務	1	553,357	591,050
Shareholders' equity	股東權益		620,011	801,812
Capital employed	動用資本	2	714,606	922,517
Ratio	比率			
Return on average capital employed	平均動用資本回報率	3	(17.79%)	(17.01%)
Return on average equity	平均權益回報率	4	(21.57%)	(22.63%)
Total debt to total capital	總負債與總資本比率	5	47.52%	42.93%

Notes:

附註：

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

OVERVIEW

For the year ended 31 December 2023 (“Year”), the Group’s revenue amounted to approximately HK\$845.00 million (2022: HK\$930.28 million), representing a decrease of 9.17% from last year. Gross profit of the Group was approximately HK\$108.29 million (2022: HK\$135.21 million). The loss (net of tax) was approximately HK\$145.59 million (2022: loss (net of tax) was HK\$222.40 million). The loss (net of tax) was mainly attributable to the increase in administrative expenses and finance costs.

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

SEGMENTAL INFORMATION

Wine and Liquor Business

The Group’s wine and liquor business was principally engaged in the sale and distribution of wine and liquor in the PRC.

During the Year, wine and liquor business recorded a revenue of approximately HK\$0.04 million and accounted for 0.01% of the total revenue (2022: Nil) as our sale points and delivery services had recovered from coronavirus outbreak. Gross profit of this business segment for the Year was approximately HK\$0.01 million (2022: Nil). The Group will continue to review the development of this business segment.

Trading of Food Products Business

Trading of food products business recorded a revenue of approximately HK\$445.20 million (2022: HK\$464.80 million) and accounted for 52.69% (2022: 49.96%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$13.87 million (2022: HK\$10.62 million).

概覽

截至二零二三年十二月三十一日止年度（「年內」），本集團取得收入約845,000,000港元（二零二二年：930,280,000港元），較去年減少9.17%。本集團之毛利約為108,290,000港元（二零二二年：135,210,000港元）。虧損（除稅後）約為145,590,000港元（二零二二年：虧損（除稅後）222,400,000港元）。虧損（除稅後）乃主要由於行政開支及融資成本增加所致。

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

分類資料

酒類業務

本集團之酒類業務主要為於中國銷售及分銷酒類。

年內，酒類業務錄得收入約40,000港元，佔總收入0.01%（二零二二年：無），此乃由於我們的銷售點及交付服務已從新冠肺炎疫情中恢復。該業務分類之年內毛利約為10,000港元（二零二二年：無）。本集團將繼續檢討該業務分類的發展。

買賣食品業務

買賣食品業務錄得收入約445,200,000港元（二零二二年：464,800,000港元），佔總收入52.69%（二零二二年：49.96%）。該業務分類之年內毛利約為13,870,000港元（二零二二年：10,620,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Construction and Development Business

Following the successful bid for the land use rights of a land parcel in Lianyungang, Jiangsu in the PRC on 5 December 2017, the Group obtained the Land Planning Permit and the Construction Planning Permit for the “Seafood Food City” in 2018. The commercial housing pre-sale permit of phase one of the Seafood Food City was also obtained and sales of the properties in that project started in the second half of 2019. However, the outbreak of novel coronavirus affected the sales plan and construction plan. It is expected that the whole construction of the Seafood Food City on the land parcel will be delayed to first half of 2024.

Rental Business

The rental business was engaged in the leasing of logistic facilities in Hong Kong and office facilities in the PRC. This business recorded a revenue of approximately HK\$96.73 million (2022: HK\$231.85 million) and accounted for 11.45% (2022: 24.92%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$49.84 million (2022: HK\$81.59 million). The decrease was mainly due to the disposal of subsidiaries which engaged in rental business to an independent third party on 8 November 2022. The Group has rental business in Hong Kong and will keep on exploring and investing in potential renting facilities.

Financial Leasing Business

The financial leasing business recorded a revenue of HK\$12.74 million (2022: HK\$16.13 million) and accounted for 1.51% (2022: 1.73%) of the total revenue. Gross profit of this business segment for the Year was approximately HK\$8.15 million (2022: HK\$12.96 million).

建設及開發業務

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，且該項目的物業於二零一九年下半年開始銷售。然而，新冠肺炎疫情爆發，影響了銷售計劃及施工計劃。預計於該地塊上興建海鮮美食城之整項工程將延期至二零二四年上半年完成。

租賃業務

租賃業務從事於香港租賃物流設施及於中國租賃辦公設施。該業務錄得收入約96,730,000港元(二零二二年：231,850,000港元)，佔總收入11.45% (二零二二年：24.92%)。該業務分類之年內毛利約為49,840,000港元(二零二二年：81,590,000港元)。該減少主要由於在二零二二年十一月八日向一名獨立第三方出售從事租賃業務的附屬公司。本集團於香港擁有租賃業務，並將繼續探索並投資於具潛力之租賃設施。

融資租賃業務

融資租賃業務錄得收入12,740,000港元(二零二二年：16,130,000港元)，佔總收入1.51% (二零二二年：1.73%)。該業務分類之年內毛利約為8,150,000港元(二零二二年：12,960,000港元)。

Business Model

The Company's financial leasing services business is principally conducted through its wholly-owned subsidiary in the PRC, 深圳市前海大荒緣融資租賃有限公司 (Shenzhen Qianhai Dahuangyuan Finance Lease Co., Ltd.) ("Dahuangyuan"). Its business model principally focuses on the grant of loans to personal and corporate borrowers whether by way of finance leasing on property, plant and equipment ("PPE"), trade financing or otherwise. Under the Group's business model of finance leasing, it either grants loans to its customers, charges them interest and takes PPE as collateral, or acquires PPE and leases them back to the customers. The Group's borrowers are normally sourced by the Group's staff and management, and/or from referrals by existing or potential customers or business acquaintances of the Group's staff and management.

The credit risk assessment policy of Dahuangyuan's lending business contemplates the performing of the following credit risk assessment procedures, namely: (a) the conducting of background searches (such as company and litigation searches) on the customers and their affiliated entities, the security providers (if any) and their assets; (b) the request for and the reviewing of documents and financial information to demonstrate the financial position of the customers or the security providers (if any); (c) the checking and reviewing of documents in respect of the collaterals (if any); and (d) for loan renewal applications, the past repayment behaviour of the customers. The credit risk assessment procedures were performed by the loan approval team of Dahuangyuan who are experienced in financial and accounting. It is through the conducting of credit assessment (including an assessment on the asset collateral) at the time of granting the loan and the request for asset collateral that the Board endeavours to safeguard the Company's assets to the best we can. The Company will only consider making a loan offer to the loan applying customer if the Company is satisfied with the credit assessment outcome.

業務模式

本公司之融資租賃服務業務主要透過其中國全資附屬公司深圳市前海大荒緣融資租賃有限公司(「大荒緣」)進行。其業務模式主要專注於透過物業、廠房及設備(「物業、廠房及設備」)融資租賃、貿易融資或其他方式向個人及企業借款人授出貸款。根據本集團的融資租賃業務模式,本集團向客戶授出貸款,並向其收取利息及將物業、廠房及設備作為抵押,或收購物業、廠房及設備並將其租回予客戶。本集團之借款人通常由本集團員工及管理層提供,及/或由現有或潛在客戶或本集團員工及管理層之業務相熟人士引薦。

大荒緣借貸業務之信貸風險評估政策擬實施下列信貸風險評估程序,即:(a)對客戶及其聯屬實體、擔保提供者(如有)及其資產進行背景調查(如公司及訴訟調查);(b)要求提供及審閱能夠證明客戶或擔保提供者(如有)之財務狀況之文件及財務資料;(c)核查及審閱有關抵押品(如有)之文件;及(d)就重續貸款申請而言,客戶的過往還款行為。信貸風險評估程序由大荒緣具有豐富財務及會計經驗的貸款審批團隊實施。通過於授出貸款時進行信貸評估(包括資產抵押評估)及要求提供資產抵押,董事會竭力保障本公司資產。本公司僅在信納信貸評估結果的情況下方會考慮向申請貸款客戶提供貸款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

After the background checking, the loan officer will prepare a credit assessment report on the customer and submit the proposed terms of the loan application (including the loan amount, loan period, interest rate, repayment schedule and the provision of collaterals) for the approval of the directors of Dahuangyuan. The loan terms are decided following arm's length negotiations with the customers after taking into account factors such as the terms requested by the loan applicants, the Group's assessment on the financial means of the applicants, the macro-economy including the latest trend of interest rate and the availability of guarantees and/or collaterals. In order to maintain competitiveness as compared to banks, Dahuangyuan adopts a pragmatic approach and is prepared to offer more flexible terms of loan to customers.

After the grant of loans, regular updates on the credit status of borrowers, valuation of collaterals and loan repayment status will be provided by the loan officer of Dahuangyuan to the Company's management, who will in turn report the situation to the Directors of the Company from time to time. Under the credit policy of the Group, the loan officer will prepare half-yearly reports on the update status of the borrowers and the collaterals, normally after face-to-face meetings with the borrowers and conducting physical visits at the premises at which the PPE collaterals are situated. However, as a result of the COVID-19 outbreak, alternative procedures such as video meetings and video site visits were encouraged to minimize inter-city traveling and to protect staff health and safety. If any loan is overdue or the credit status of a borrower is found to have deteriorated, Dahuangyuan would normally contact the customers to understand the reason and if the customers can come up with credible explanations and can offer feasible solution in positive attitude, Dahuangyuan would normally be more prepared to accommodate an amicable solution, including the extension of the repayment schedule. If the Company is unsatisfied with the safety margin between the value of the collateral and the outstanding loan, it will normally demand additional asset collateral from the customer. If an overdue customer takes an evasive attitude or if his financial deterioration is drastic and irreversible, Dahuangyuan would consider the taking of legal action by way of last resort.

Loan portfolio

Loan portfolio was disclosed in Note 41 to the consolidated financial statements.

於背景調查後，貸款人員將編製客戶信貸評估報告並提交貸款申請建議條款（包括貸款金額、貸款期限、利率、還款計劃及提供抵押），以供大荒緣董事批准。貸款條款乃經與客戶公平磋商後釐定，並計及貸款申請人要求的條款、本集團對申請人財務狀況之評估、宏觀經濟情況（包括最新利率趨勢）及是否作出擔保及／或抵押等因素。為維持較銀行具有的競爭力，大荒緣採取務實態度並向客戶提供更靈活的貸款條款。

於授出貸款後，大荒緣貸款人員定期向本公司管理層提供有關借款人之信貸狀況、抵押品估值及貸款償還狀況之最新情況，而本公司管理層將不時向本公司董事報告有關情況。根據本集團之信貸政策，貸款人員將每半年就借款人及抵押品之最新情況編製報告，通常於與借款人進行面對面會議及對物業、廠房及設備抵押品所在處所進行實地查訪之後。然而，由於爆發COVID-19，鼓勵採用視頻會議及視頻實地視察等其他程序，盡量減少城際出行及保護員工健康和 safety。倘任何貸款逾期或借款人信貸狀況惡化，大荒緣通常會與客戶聯絡以了解原因，倘客戶能夠作出可信解釋並以積極態度提供可行解決方案，大荒緣通常會更願意接受友好解決方案，包括延長還款期限。倘本公司不信納抵押品價值與未償還貸款的安全裕度，通常會要求客戶作出額外資產抵押。倘逾期客戶採取逃避態度或倘其財務狀況急劇惡化且不可逆轉，大荒緣將會考慮採取法律訴訟作為最後途徑。

貸款組合

貸款組合披露於綜合財務報表附註41。

Latest status in relation to recovery of the loan due from Customer A and Customer B

Loan A owed by Customer A

Dahuangyuan granted loans in the total principal amount of RMB54.15 million (“Loan A”) to an independent third party borrower (“Customer A”) pursuant to four financial leasing agreements (the “Loan A Agreements”). According to the Company’s records, Customer A was principally engaged in the business of electricity and communication cables and wiring, construction and metallic materials. As stated in Note 41 to the consolidated financial statements, PPE, being machineries of cables and wiring, in the total assessed value of HK\$114.09 million were pledged in favour of the Group to fortify the loan.

Dahuangyuan treated Loan A as defaulted since around September 2021 and reclassified it from Stage 1 (initial recognition) to Stage 3 (credit impaired) in assessing the ECL under HKFRS 9. During the year ended 31 December 2021, a full impairment loss of HK\$71 million was recognized in respect of Loan A. While the assessed value of the machineries collateral was higher than the outstanding sum of Loan A, Customer A did not deliver the collateral to the Group in accordance with the contract terms and the Group had to resort to litigation to enforce on the asset collateral.

The Company has taken legal actions against Customer A and court hearings were held in April 2019, March, August and September 2020, May 2021, and April and November 2022. The Company finally won in these court actions against Customer A and Customer A was ordered by the court to repay RMB600,000, RMB6,950,000 and RMB67,040,000 to the Company respectively. As at the date of this annual report, Customer A still has not repaid the aforesaid amounts to the Company. The court had appointed a liquidator who taken over Customer A, and processing the restructuring. The restructuring plan is expected to be launch in the second half of 2024.

有關收回應收客戶A及客戶B貸款之最新情況

客戶A結欠之貸款A

大荒緣根據四份融資租賃協議（「貸款A協議」）向一名獨立第三方借款人（「客戶A」）授出本金總額為人民幣54,150,000元之貸款（「貸款A」）。根據本公司之記錄，客戶A主要從事電力及通訊電纜及電線、建築及金屬材料業務。誠如綜合財務報表附註41所述，總評估價值為114,090,000港元的物業、廠房及設備（即電纜及電線機器）已以本集團為受益人予以質押，以加強貸款。

大荒緣自二零二一年九月前後起將貸款A視作違約，並於根據香港財務報告準則第9號評估預期信貸虧損時將該貸款由第一階段（初步確認）重新分類至第三階段（信貸減值）。於截至二零二一年十二月三十一日止年度，就貸款A確認全數減值虧損71,000,000港元。儘管機器抵押品之評估價值高於貸款A之未償還金額，惟客戶A並無根據合約條款向本集團提供抵押品，而本集團不得不提起訴訟以強制執行資產抵押。

本公司已對客戶A採取法律訴訟，並於二零一九年四月、二零二零年三月、八月及九月、二零二一年五月及二零二二年四月及十一月舉行了法院聆訊。本公司最終贏得該等針對客戶A的訴訟，且法院責令客戶A向本公司分別償還人民幣600,000元、人民幣6,950,000元及人民幣67,040,000元。於本年報日期，客戶A尚未向本公司償還上述款項。法院已委任清盤人接管客戶A，並正在進行重組。重組計劃預期將於二零二四年下半年啟動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan B owed by Customer B

Dahuangyuan granted a loan in the principal amount of RMB26 million (“Loan B”) to an independent third party borrower (“Customer B”) pursuant to financial leasing agreement (the “Loan B Agreement”). According to the Company’s records, Customer B was principally engaged in the business of entrusted asset management, investment management, business advisory and private equity investment. As stated in Note 41 to the consolidated financial statement, PPE, being electronic equipment and machineries, in the total assessed value of HK\$57.51 million were pledged in favour of the Group to fortify the loan.

Dahuangyuan treated Loan B as defaulted since around December 2021 and reclassified it from Stage 1 (initial recognition) to Stage 3 (credit impaired) in assessing the ECL under HKFRS 9. During the year ended 31 December 2021, a full impairment loss of HK\$29 million was recognized in respect of Loan B. While the assessed value of the machineries collateral was higher than the outstanding sum of Loan B, Customer B did not deliver the collateral to the Group in accordance with the contract terms and the Group had to resort to litigation to enforce on the asset collateral.

Dahuangyuan has commenced legal action against Customer B since April 2022. As the Court litigation is expected to last for a period of time, full allowance was made in respect of Loan B pending the outcome of the litigation. The first Court hearing is expected to be held in the second half of 2024. Depending on the outcome of the mediation and/or judgment, the Company will take further advice from its PRC legal adviser to uphold the Company’s legitimate interest.

客戶B結欠之貸款B

大荒緣根據融資租賃協議（「貸款B協議」）向一名獨立第三方借款人（「客戶B」）授出本金額為人民幣26,000,000元之貸款（「貸款B」）。根據本公司之記錄，客戶B主要從事委託資產管理、投資管理、業務諮詢及私募股權投資業務。誠如綜合財務報表附註41所述，總評估價值為人民幣57,510,000元的物業、廠房及設備（即電子設備及機器）已以本集團為受益人予以質押，以加強貸款。

大荒緣自二零二一年十二月前後起將貸款B視作違約，並於根據香港財務報告準則第9號評估預期信貸虧損時將該貸款由第一階段（初步確認）重新分類至第三階段（信貸減值）。於截至二零二一年十二月三十一日止年度，就貸款B確認全數減值虧損29,000,000港元。儘管機器抵押品之評估價值高於貸款B之未償還金額，惟客戶B並無根據合約條款向本集團提供抵押品，而本集團不得不提起訴訟以強制執行資產抵押。

大荒緣自二零二二年四月起對客戶B提起法律訴訟。由於法院訴訟預期將持續一段時間，等待訴訟結果期間已就貸款B計提全數撥備。首次法院聆訊預期將於二零二四年下半年舉行。視乎調解及／或判決結果，本公司將進一步徵求中國法律顧問之意見，以維護本公司之合法權益。

Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$290.29 million (2022: HK\$217.49 million) and accounted for 34.35% (2022: 23.38%) of the total revenue. The Group expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Year was approximately HK\$36.42 million (2022: HK\$30.04 million).

FINANCIAL REVIEW

Revenue

The Group achieved a revenue of approximately HK\$845.00 million (2022: HK\$930.28 million), representing a decrease of 9.17% over last year. Gross profit of the Group was approximately HK\$108.29 million (2022: HK\$135.21 million). The loss (net of tax) was HK\$145.59 million (2022: loss (net of tax) was HK\$222.40 million).

Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$18.02 million (2022: HK\$22.92 million), representing a decrease of 21.38% from last year and 2.13% (2022: 2.46%) of the Group's revenue. It was relatively the same as last year.

Administrative Expenses

Administrative expenses were approximately HK\$114.13 million (2022: HK\$92.20 million), representing an increase of 23.79% from last year and 13.51% (2022: 9.91%) of the Group's revenue. The increase was mainly due to the increase in the provision for additional penalty relating to the default construction payment.

Finance Costs

Finance costs were approximately HK\$100.55 million (2022: HK\$148.50 million), representing a decrease of 32.89% from last year and 11.90% (2022: 15.96%) of the Group's revenue.

Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$241.18 million (2022: HK\$244.67 million) paid for food products and mineral products and HK\$24.18 million (2022: HK\$28.30 million) was paid as rental deposit for the rental business.

礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約290,290,000港元（二零二二年：217,490,000港元），佔總收入34.35%（二零二二年：23.38%）。本集團看好該項業務之市場，且該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之年內毛利約為36,420,000港元（二零二二年：30,040,000港元）。

財務回顧

收入

本集團取得收入約845,000,000港元（二零二二年：930,280,000港元），較去年減少9.17%。本集團之毛利約為108,290,000港元（二零二二年：135,210,000港元）。虧損（除稅後）為145,590,000港元（二零二二年：虧損（除稅後）222,400,000港元）。

銷售及分銷開支

銷售及分銷開支約18,020,000港元（二零二二年：22,920,000港元），較去年減少21.38%，佔本集團收入之2.13%（二零二二年：2.46%），與去年基本相同。

行政開支

行政開支約為114,130,000港元（二零二二年：92,200,000港元），較去年增加23.79%，佔本集團收入之13.51%（二零二二年：9.91%）。有關增加乃主要由於有關拖欠工程款的額外罰金撥備增加。

融資成本

融資成本約為100,550,000港元（二零二二年：148,500,000港元），較去年減少32.89%，佔本集團收入的11.90%（二零二二年：15.96%）。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括就食品及礦產支付之241,180,000港元（二零二二年：244,670,000港元）貿易按金以及24,180,000港元（二零二二年：28,300,000港元）為租賃業務之已付租金按金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure, Liquidity and Financial Resources

As at 31 December 2023, the total number of issued shares of the Company was 6,332,312,083 shares. 18,946,000 shares options were exercised during the Year and as a result of which 18,946,000 shares were issued.

As at 31 December 2023, the Group had net assets to owners of the parent of approximately HK\$620.01 million (2022: HK\$801.81 million). Net current assets of the Group as at 31 December 2023 amounted to approximately HK\$35.97 million (2022: HK\$161.20 million). The current ratio (calculated as current assets to current liabilities) for the Year was 1.03 (2022: 1.15).

The Group's cash and cash equivalents as at 31 December 2023 amounted to approximately HK\$13.00 million (2022: HK\$14.88 million), which were denominated in Hong Kong dollars and Renminbi.

As at 31 December 2023, the Group's total bank and other borrowings amounted to approximately HK\$441.65 million (2022: HK\$440.04 million). All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars. Included in bank and other borrowings was default payment for other borrowings of approximately HK\$379.21 million (2022: HK\$317.28 million). The Company keeps negotiating with creditors of other borrowings for extension of repayment period.

The bank loans, other borrowings and amounts due to related parties are charged at fixed interest rates. The gearing ratio of the Group as at 31 December 2023 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 63.20% (31 December 2022: 53.44%). The ratio was at reasonably adequate level as at 31 December 2023. Having considered the Group's various measures, arrangements and current unpledged cash and cash equivalents, bank and other borrowings, banking facilities, possible fund raising and the business operation income, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Year.

資本架構、流動資金及財務資源

於二零二三年十二月三十一日，本公司已發行股份總數為6,332,312,083股。18,946,000份購股權於年內已獲行使，故18,946,000股股份已予發行。

本集團於二零二三年十二月三十一日之母公司擁有人應佔資產淨值約為620,010,000港元（二零二二年：801,810,000港元）。本集團於二零二三年十二月三十一日之流動資產淨值約為35,970,000港元（二零二二年：161,200,000港元）。年內之流動比率（按流動資產除以流動負債計算）為1.03（二零二二年：1.15）。

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約為13,000,000港元（二零二二年：14,880,000港元），乃以港元及人民幣計值。

於二零二三年十二月三十一日，本集團之銀行及其他借貸總額約為441,650,000港元（二零二二年：440,040,000港元）。本集團所有銀行及其他借貸以人民幣及港元計值。銀行及其他借貸包括其他借貸之違約款項約379,210,000港元（二零二二年：317,280,000港元）。本公司一直與其他借貸之債權人協商延長還款期。

銀行貸款、其他借貸及應付關聯方款項以固定利率計息。本集團於二零二三年十二月三十一日之資產負債比率（按債務淨額除以母公司擁有人應佔權益加債務淨額計算）為63.20%（二零二二年十二月三十一日：53.44%）。於二零二三年十二月三十一日，該比率處於合理充足水平。經考慮本集團之各項措施、安排及流動無抵押現金及現金等值物、銀行及其他借貸、銀行融資、可能籌集資金及業務經營收入後，管理層相信本集團具備足夠財務資源應付日常營運所需。年內，本集團並無使用金融工具作金融對沖用途。

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

Charge on Assets and Contingent Liabilities

As at 31 December 2023, investment properties with fair value of approximately HK\$294.83 million (2022: HK\$300.19 million) and personal guarantee by a shareholder of the Company and related parties were used to secure the Group's bank borrowings and bills payable.

The shares of two subsidiaries of the Company with net assets of HK\$30.75 million (2022: HK\$26.39 million) as at 31 December 2023 were pledged for a secured bond since August 2017. As the secured bond has matured, the bondholder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bondholder for extension of repayment of the bond and as at the date of this annual report, the two subsidiaries are still under the control of the Company.

LITIGATIONS

(i) HCA 1867 of 2015

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the "Writ") relating to a claim by Mr. Qu Shuncaï ("Mr. Qu"), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial was heard before Judge from 8 December 2022 to 14 December 2022, and on 10 February 2023, it was adjudicated by the Court that the Company shall pay damages to the Plaintiff, assessed at HK\$4,394,000, and costs. The Company has decided to appeal against the said judgment, and thus the Company filed a Notice of Appeal on 6 March 2023.

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

資產抵押及或然負債

於二零二三年十二月三十一日，公允值約為294,830,000港元(二零二二年：300,190,000港元)之投資物業以及本公司一名股東及關聯方作出之個人擔保已用作本集團之銀行借貸及應付票據之抵押。

本公司兩間附屬公司之股份(於二零二三年十二月三十一日之資產淨值為30,750,000港元(二零二二年：26,390,000港元))自二零一七年八月已就已抵押債券予以抵押。由於已抵押債券已到期，債券持有人有權接管兩間附屬公司之控制權。本公司正與債券持有人協商延期償還債券及於本年報日期，兩間附屬公司仍受本公司控制。

訴訟

(i) 二零一五年HCA 1867

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀(「令狀」)，內容有關本公司前董事屈順才先生(「屈先生」)提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元(即損害賠償)。審判已於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行聆訊。於二零二三年二月十日，法院裁定本公司須向原告支付損害賠償(評定金額為4,394,000港元)及訟費。本公司已決定就該判決提起上訴，故本公司於二零二三年三月六日提交上訴通知書。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) HCA 1948 of 2019

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

(iii) HCCW 3 of 2023

On 9 January 2023, the Company received a petition ("Mr. Zhang's Petition") filed by Mr. Zhang Zhiguang ("Mr. Zhang") for an order that the Company may be wound up by the High Court under the Ordinance pursuant to a Statutory Demand (for being unable to repay a debt of an amount of HK\$7,197,841.10). Details of Mr. Zhang's Petition were disclosed in the announcement of the Company dated 10 January 2023. On 11 March 2024, the Company and Mr. Zhang have signed and filed a consent summons to the High Court of the withdrawal of the Petition.

(ii) 二零一九年HCA 1948

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

(iii) 二零二三年HCCW 3

於二零二三年一月九日，本公司接獲由張智廣先生（「張先生」）根據條例依據法定要求償債書（針對無法償還金額為7,197,841.10港元之債務）向高等法院提呈對本公司進行清盤命令之呈請（「張先生呈請」）。有關張先生呈請之詳情於本公司日期為二零二三年一月十日之公佈內披露。於二零二四年三月十一日，本公司及張先生已簽署並向高等法院提交同意傳票，以撤回呈請。

(iv) CACV 71 of 2023

On 6 March 2023, the Company filed a Notice of Appeal to the Court to appeal against the Judgment of HCA 1867 of 2015 that the quantum of damages be HK\$2,944,000.00 only.

(v) HCCW 144 of 2023

On 30 March 2023, the Company received a winding up petition filed by Mr. Qu Shuncaï (under HCCW 144 of 2023) for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) for being unable to pay a debt of an amount of HK\$4,291,684.55, being the Reduced Amount together with its accrued interest of HK\$1,347,684.55 as at 7 March 2023.

The Company and Mr. Qu Shuncaï have signed and filed a consent summons to the High Court for withdrawn of the Petition. On 7 June 2023, the Company received the order of the High Court dated 6 June 2023 which ordered, among other things, that leave be given to the Petitioner to withdraw the Petition, and the hearing scheduled on 7 June 2023 be vacated.

(iv) 二零二三年CACV 71

於二零二三年三月六日，本公司向法院提交上訴通知書，以對二零一五年HCA 1867判決提出上訴，要求賠償金額為2,944,000.00港元整。

(v) 二零二三年HCCW 144

於二零二三年三月三十日，本公司接獲屈順才先生提交的清盤呈請（編號為二零二三年HCCW 144），請求判令因未能償還金額為4,291,684.55港元的債務（即減少金額連同其截至二零二三年三月七日之應計利息1,347,684.55港元），由香港特別行政區高等法院根據香港法例第32章《公司（清盤及雜項條文）條例》對本公司進行清盤。

本公司及屈順才先生已簽署並向高等法院提交同意傳票，以撤回呈請。於二零二三年六月七日，本公司接獲高等法院日期為二零二三年六月六日的命令，頒令（其中包括）呈請人獲准撤回該呈請及取消原定於二零二三年六月七日舉行之聆訊。

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(vi) Application for Validation Order

Pursuant to a summons dated 14 July 2023 filed by the Company with the Cayman Grand Court, on 20 July 2023, the Cayman Grand Court made a validation order in the following terms:

“That the trading of the Company’s shares and any transfers of shares or alterations in the status of the Company’s members made between the date of the presentation of the Cayman Petition and the date of any winding-up of the Company, shall not be void pursuant to section 99 of the Companies Act in the event that an order for the winding-up of the Company is made on the Cayman Petition.”

This complements the validation orders made on 16 May 2023 by the High Court in respect of two winding-up petitions filed in Hong Kong (one of which petitions has since been withdrawn), as described in the announcement of the Company dated 19 May 2023.

(vii) FSD 146 of 2023

On 13 June 2023, the Company received a petition (“Cayman Petition”) filed by Mr. Qiu Zhen (the “Petitioner”) from its Cayman corporate service provider which had received the Cayman Petition on 5 June 2023, for an order that the Company be wound up by the Grand Court of the Cayman Islands (“Cayman Grand Court”) in accordance with the Companies Act (as revised) of the Cayman Islands.

The Cayman Petition was filed against the Company for failing to satisfy a statutory demand issued on 25 August 2022 in a principal amount of HK\$16,673,418.00 with accrued interest of HK\$738,826.56 as at 12 May 2023.

The Company received the order of the Cayman Grand Court dated 8 December 2023 which ordered, among other things, that Mr. Qiu be withdrawn, which was made pursuant to the Mr. Qiu’s summons dated 8 December 2023 seeking leave from the Cayman Grand Court to withdraw the Cayman Petition.

(vi) 申請認可令

根據本公司於二零二三年七月十四日向開曼大法院提呈的傳訊令狀，開曼大法院於二零二三年七月二十日就下列條款頒發認可令：

「根據公司法第99條，若根據開曼呈請對本公司頒發清盤令，則自開曼呈請提呈日期起計至本公司任何清盤日期止期間，本公司的股份買賣及任何股份轉讓或本公司股東身份變更均不應無效。」

該命令乃對高等法院於二零二三年五月十六日就兩宗於香港提呈的清盤呈請（其中一份呈請已撤回）頒發的認可令（載於日期為二零二三年五月十九日之公佈）作出補充。

(vii) 二零二三年FSD 146

於二零二三年六月十三日，本公司接獲由邱振先生（「呈請人」）向其於二零二三年六月五日收到開曼呈請的開曼公司服務提供商提交的呈請，根據開曼群島公司法（經修訂）向開曼群島大法院（「開曼群島大法院」）提呈對本公司進行清盤命令之呈請（「開曼呈請」）。

開曼呈請乃針對本公司未能滿足於二零二二年八月二十五日發出之法定要求償還本金額16,673,418.00港元及截至二零二三年五月十二日之應計利息738,826.56港元而提出。

本公司接獲開曼群島大法院日期為二零二三年十二月八日之命令，頒令（其中包括）邱先生撤回開曼呈請，該命令乃根據邱先生為尋求開曼群島大法院批准撤回開曼呈請而發出日期為二零二三年十二月八日之傳訊令狀而作出。

(viii) (2023) Su 0706 Minchu No. 1584, (2023) Su 07 Minchuzhong No. 4275

On 21 February 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil ruling (民事裁定書) issued on behalf of Sun Jie (孫傑) ("Sun") under (2023) Su 0706 Minchu No. 1584 ((2023)蘇0706民初1584號). According to the civil ruling (民事裁定書), Sun being the plaintiff, requested (i) an order for repayment of the principal amount of borrowings amounting to RMB10,000,000 and interests thereon (with interest to be calculated at 4 times of the LPR from 19 August 2022 to the date of actual payment); (ii) an order for legal fees of RMB340,000, as well as costs of litigation and preservation expense of the case. The case has been appealed to the Lianyungang Intermediate People's Court of Jiangsu Province and on 22 November 2023, Huajin Huahong received a civil judgment under (2023) Su 07 Minchuzhong No. 4275 ((2023)蘇07民初終4275號). Pursuant to the civil judgment, (a) in respect of (i) above, Huajin Huahong shall repay to Sun the principal amount of the borrowing of RMB9,735,518.35 and interest of RMB47,071.22; (b) in respect of (ii) above, Huajin Huahong shall pay to Sun the attorney's fee of RMB340,000; (c) dismissed other litigation claims filed by Sun.

(ix) (2023) Su 0707 Minchu No. 2761

On 23 April 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil mediation (民事調解書) issued on behalf of Lianyungang Wushun Communication Engineering Co., Ltd. (連雲港吾順通信工程有限公司) ("Wushun") under (2023) Su 0707 Minchu No. 2761 ((2023)蘇0707民初2761號). According to the civil mediation (民事調解書), Wushun being the plaintiff, after the trial and mediation by the court, the parties voluntarily reached the following mediation: (i) Huajin Huahong shall pay the construction payables of RMB786,518 to Wushun in three installments, and in the case of late payment, it shall be subject to interest, which shall be calculated from 7 January 2022 to the date of actual payment with maximum amount not exceeding RMB157,303; (ii) the dispute over the construction payables between both parties shall be settled in one lump sum and there shall be no other disputes.

(viii) (2023)蘇0706民初1584號、(2023)蘇07民初終4275號

於二零二三年二月二十一日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲代表孫傑（「孫」）出具之民事判決書（編號為(2023)蘇0706民初1584號）。根據民事判決書，孫為原告，要求(i)判令償還借款本金人民幣1000萬元及利息（利息自二零二二年八月十九日按LPR4倍計算至實際給付之日）；(ii)判令承擔律師費人民幣34萬元及案件訴訟費及保全費。該案件已上訴至江蘇省連雲港市中級人民法院，於二零二三年十一月二十二日，華金華鴻接獲民事判決書（編號為(2023)蘇07民初終4275號）。根據民事判決書，(a)就上文(i)的事宜，華金華鴻向孫償還借款本金人民幣9,735,518.35元及利息47,071.22元；(b)就上文(ii)的事宜，華金華鴻支付孫的律師代理費人民幣34萬元；(c)駁回孫的其他訴訟請求。

(ix) (2023)蘇0707民初2761號

於二零二三年四月二十三日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲代表連雲港吾順通信工程有限公司（「吾順」）出具之民事調解書（編號為(2023)蘇0707民初2761號）。根據民事調解書，吾順為原告，經法院審理及調解，各方自願達成以下調解內容：(i)華金華鴻向吾順支付工程款人民幣786,518元，分三次付清，若逾期支付則需另行支付利息，利息自二零二二年一月七日起計算至實際付清之日，但最高不得超過人民幣157,303元；(ii)雙方工程款糾紛一次性了結，無其他爭議。

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POSSIBLE DEBT RESTRUCTURING

In light of the current liquidity constraints and financial challenges of the Company, including the Petition dated on 10 January 2023, 27 January 2023 and 15 March 2023, the Company has been working closely with its professional advisers and is using its best endeavours to explore various options available for restructuring the Company's debts (the "Proposed Restructuring"), including but not limited to the restructuring of debts by engaging with its creditors, other stakeholders and potential investors and by way of a scheme of arrangement in Hong Kong (the "Creditors' Scheme"). The Company will strive to engage in dialogues with creditors of the Company (the "Creditors") in order to facilitate the implementation of a value preserving solution with all relevant stakeholders.

The Company announced on 23 March 2023 that the convening hearing in respect of the Creditors' Scheme, at which an order will be sought to convene the scheme meeting for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors' Scheme, was scheduled to be heard before the High Court on 16 June 2023 (Hong Kong time). On 16 June 2023, it was ordered that the convening hearing in respect of the Creditors' Scheme be adjourned before the Companies Judge to a date to be fixed no later than 5 July 2023. On 20 June 2023, the High Court directed that the convening hearing in respect of the Creditors' Scheme be adjourned to be heard before the Companies Judge on 31 July 2023. On 31 July 2023, it was ordered that the convening hearing in respect of the Creditors' Scheme be further adjourned to 18 August 2023.

At the hearing on 18 August 2023, the High Court granted leave for the Company to convene a meeting of the Creditors under the Creditors' Scheme, with any adjournments as may be appropriate, for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors' Scheme proposed to be made between the Company and the Creditors pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). A hearing of the High Court for the purpose of sanctioning the Creditors' Scheme was scheduled on 29 November 2023.

可能債務重組

鑒於本公司當前的流動性限制及本公司面臨的財務挑戰(包括日期為二零二三年一月十日、二零二三年一月二十七日及二零二三年三月十五日的呈請)，本公司一直與其專業顧問密切合作，竭力探尋重組本公司債務的各種可行方案(「建議重組」)，包括但不限於通過與債權人、其他利益相關者及潛在投資者接洽及於香港以債務償還安排計劃形式(「債權人計劃」)進行債務重組。本公司將致力與本公司債權人(「債權人」)進行溝通，以促進落實與所有相關利益關係人的保值解決方案。

本公司於二零二三年三月二十三日宣佈，就債權人計劃召開的聽證會計劃定於二零二三年六月十六日(香港時間)在高等法院進行聆訊，屆時將尋求命令召開計劃會議，以審議並酌情批准(不論有否修訂)債權人計劃。於二零二三年六月十六日，法院頒令押後有關債權人計劃的召開聆訊至二零二三年七月五日前的待定日期，由公司案件法官審理。於二零二三年六月二十日，高等法院指示押後有關債權人計劃之召開聆訊將於二零二三年七月三十一日由公司案件法官審理。於二零二三年七月三十一日，法院頒令將有關債權人計劃的召開聆訊進一步押後至二零二三年八月十八日。

於二零二三年八月十八日的聆訊中，高等法院批准本公司召開債權人計劃項下的債權人會議，並視情況而定作出延會，以考慮並酌情批准(不論有否修訂)本公司與債權人之間根據公司條例(香港法例第622章)第670、671、673及674條擬訂立的債權人計劃。高等法院定於二零二三年十一月二十九日就批准債權人計劃舉行聆訊。

On 20 November 2023, the Scheme Meeting was convened and held for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors' Scheme proposed to be made between the Company and the Creditors pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance.

A total of 30 Scheme Creditors holding Voting Claims (as defined in the Explanatory Statement of the Scheme Document) in the aggregate principal amount together with accrued and unpaid interest of HK\$1,009,153,816.42 (representing 98.46% of the total value of outstanding Voting Claims) attended and voted, in person or by proxy, at the Scheme Meeting, with a total of 26 Scheme Creditors holding Voting Claims in the aggregate principal amount together with accrued and unpaid interest of HK\$946,353,267.75 (representing 92.33% of the total value of outstanding Voting Claims voting at the meeting) voting in favour of the Creditors' Scheme. As such, the Creditors' Scheme was approved by the requisite majorities of Scheme Creditors.

On 29 November 2023, the Creditors' Scheme was sanctioned without modification by the High Court at the Sanction Hearing. The Creditors' Scheme has not become effective, and the Company has yet to enter into the Restructuring Agreement to supersede and replace the legally-binding Term Sheet. The Creditors' Scheme will not become effective until (1) an office copy of the order of the High Court sanctioning the Creditors' Scheme (without modification) is registered by the Registrar of Companies in Hong Kong under Part 2 of the Companies Ordinance and (2) the Initial Cash Payment in the amount of HK\$45,000,000 is received by the Scheme Company.

於二零二三年十一月二十日召開及舉行計劃會議，以考慮並酌情批准（不論有否修訂）本公司與債權人之間根據公司條例第670、671、673及674條擬訂立的債權人計劃。

共有30名計劃債權人（持有本金總額連同應計未付利息1,009,153,816.42港元（佔未償還投票債權總值的98.46%）的投票債權（定義見計劃文件的說明函件））親身或委任代表出席計劃會議並於會上投票，其中共有26名計劃債權人（持有本金總額連同應計未付利息946,353,267.75港元（佔於會上投票的未償還投票債權總值的92.33%）的投票債權）投票贊成債權人計劃。因此，債權人計劃已獲所需大多數計劃債權人批准通過。

債權人計劃於二零二三年十一月二十九日舉行的批准聆訊上獲高等法院批准（並無修訂）。債權人計劃尚未生效，且本公司尚未訂立重組協議，以取代具有法律約束力的條款書。當(1)高等法院批准債權人計劃（並無修訂）的命令的正式文本由香港公司註冊處處長根據公司條例第2部進行登記及(2)計劃公司收到初始現金付款45,000,000港元時，債權人計劃方告生效。

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The Restructuring Agreement and the Subscription

On 25 January 2024, the Company and the Investor entered into the Restructuring Agreement in respect of the conditional Subscription by the Investor of 850,000,000 Subscription Shares at the Total Subscription Price of HK\$85,000,000, representing a Subscription Price of HK\$0.10 per Subscription Share. Upon the allotment and issue of the Subscription Shares to the Investor, the Subscription Shares shall in aggregate represent approximately 11.24% of the Enlarged Issued Share Capital.

The Subscription is subject to, among other things, the Independent Shareholders' approval at an extraordinary general meeting to be convened and held for considering and approving, among other things, transactions contemplated by the Proposed Restructuring which requires shareholders' approval (the "Restructuring EGM"). The Subscription Shares will be allotted and issued under the Specific Mandate to be granted by the Shareholders at the Restructuring EGM.

Further details of the Proposed Restructuring are disclosed in the Company's announcement dated 25 January 2024 (the "Restructuring Announcement"). Unless the context otherwise requires, capitalized terms herein shall have the same meanings as defined in the Restructuring Announcement.

The Creditors' Scheme

The Creditors' Scheme involves, among others, (i) the Scheme Share Issue (under which the Company will allot and issue the Scheme Shares to the Scheme Creditors, or in the case of any Scheme Creditor who has validly elected to receive cash in lieu of the Scheme Shares that they would otherwise be entitled to receive under the Creditors' Scheme, to the Scheme Company for the benefit of such Scheme Creditor); and (ii) the Disposal (under which Interests in Scheme Subsidiaries will be disposed to the Scheme Company).

Appointment of Independent Financial Adviser

On 14 February 2024, Alpha Financial Group Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), was appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription, the Disposal and the transactions contemplated thereunder.

重組協議及認購事項

於二零二四年一月二十五日，本公司與投資人已就投資人有條件認購850,000,000股認購股份訂立重組協議，總認購價為85,000,000港元，相當於認購價為每股認購股份0.10港元。於向投資人配發及發行認購股份後，認購股份應合計佔經擴大已發行股本約11.24%。

認購事項須待(其中包括)獨立股東於為考慮及批准(其中包括)須經股東批准的建議重組擬進行的交易而召開及舉行的股東特別大會(「重組股東特別大會」)上批准後，方可作實。認購股份將根據股東於重組股東特別大會上授予的特別授權配發及發行。

建議重組的進一步詳情披露於本公司日期為二零二四年一月二十五日的公佈(「重組公佈」)。除文義另有所指外，本年報所用詞彙與重組公佈所界定者具有相同涵義。

債權人計劃

債權人計劃涉及(其中包括)(i)計劃股份發行(據此，本公司將向計劃債權人配發及發行計劃股份，或就任何已有效選擇收取現金代替其根據債權人計劃原應有權獲得的計劃股份的計劃債權人而言，則以該計劃債權人為受益人向計劃公司配發及發行計劃股份)；及(ii)出售事項(據此，計劃附屬公司的權益將出售予計劃公司)。

委任獨立財務顧問

於二零二四年二月十四日，首盛資本集團有限公司(根據香港法例第571章證券及期貨條例可進行第一類(證券交易)及第六類(就機構融資提供意見)受規管活動的持牌法團)獲委任為獨立財務顧問，以就認購事項、出售事項及其項下擬進行的交易向獨立董事委員會及獨立股東提供意見。

DISCLAIMER OF OPINION

As detailed in Note 2.2 to the consolidated financial statements for the year ended 31 December 2023 (“Note 2.2”), conditions existed as at 31 December 2023 indicating the existence of material uncertainties which may cast significant doubt regarding the Group’s ability to continue as a going concern. In view of such circumstances, the management of the Group (the “Management”) has given careful consideration to Group’s current liquidity, performance and available sources of financing in considering the Group’s ability to continue as a going concern. The Management has also taken or will continue to implement the measures as further detailed in Note 2.2 to mitigate the Group’s liquidity pressure and to improve the conditions of cash flow. Taking into account the successful and continued implementation of such measures, the Management and the Directors are satisfied that the Group will have sufficient working capital for a period of not less than 12 months from 31 December 2023, and hence it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis. The Management and Directors are of the view that the Group will, based on the action plan devised, have sufficient cash resources to satisfy future working capital and other financing requirements as and when they fall due for the period of not less than twelve months from 31 December 2023.

Disclaimer Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of the independent auditors’ report, our auditors have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and do not express an opinion on the consolidated financial statements of the Group (the “Disclaimer Opinion”).

不發表意見

誠如截至二零二三年十二月三十一日止年度的綜合財務報表附註2.2（「附註2.2」）所詳述，於二零二三年十二月三十一日出現顯示存有重大不確定因素的狀況，可能對本集團持續經營的能力產生重大疑慮。鑒於該等情況，本集團管理層（「管理層」）在考慮本集團的持續經營能力時，已審慎考慮本集團目前流動資金、業績以及可獲得的融資來源。管理層亦已採取或將繼續實施附註2.2所詳述措施以減輕本集團的流動資金壓力並改善現金流量狀況。考慮到這些措施的成功且持續實施，管理層及董事信納本集團自二零二三年十二月三十一日起不少於十二個月期間擁有充足的營運資金，因此按持續經營基準編製本集團綜合財務報表乃屬恰當。管理層及董事認為，按照所制定行動計劃，本集團將具備足夠現金資源以應付自二零二三年十二月三十一日起不少於十二個月期間的日後到期營運資金及其他融資需求。

不發表意見

由於獨立核數師報告內不發表意見之基礎一節所述事件的重要性，我們的核數師未能取得足夠及適當審核憑證，以為審核意見提供基準，因此並無對本集團綜合財務報表發表意見（「不發表意見」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Action plan to address the Disclaimer Opinion

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

- (i) *The management is endeavoring to improve the Group's operating results and cash flows and will focus on the existing business of the Group.*

Reference is made to the Restructuring Announcement regarding the Proposed Restructuring comprising the Subscription, the Scheme Share Issue, the Disposal and the Creditors' Scheme.

As disclosed in the Restructuring Announcement, as part of the Disposal, the Company will dispose of the Scheme Subsidiaries, namely, Shenzhen Qianhai Dahuangyuan, Linxiang Qiangsheng, Lianyungang Huajin Huahong and Shenzhen Meiming Wenshi. As disclosed in the Restructuring Announcement, after disposing of the Scheme Subsidiaries, the Group will focus on the core businesses of the Group, i.e., the Remaining Food Business and the Rental Business of the Retained Group, with the view to maintaining stable cash flow and gradually turn into profitability.

The Disposal, as with the entire Proposed Restructuring, is still subject to the conditions precedent of the Creditors' Scheme being fulfilled or waived. As disclosed in the Restructuring Announcement, while the Creditors' Scheme has already been approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting and sanctioned by the High Court back in November 2023, the Subscription is still subject to Independent Shareholders' approval at the EGM which has yet to be held.

回應不發表意見的行動計劃

為回應可能導致對本集團持續經營能力產生疑慮的不確定因素，以及剔除不發表意見，本公司已採取並有意繼續實施附註2.2進一步詳述的措施，以減輕流動資金壓力及改善其現金流量，包括：

- (i) *管理層正努力改善本集團的經營業績及現金流量，並將深耕本集團的現有業務。*

茲提述有關建議重組（包括認購事項、計劃股份發行、出售事項及債權人計劃）的重組公佈。

誠如重組公佈所披露，作為出售事項的一部分，本公司將出售計劃附屬公司，即深圳前海大荒緣、臨湘強盛、連雲港華金華鴻及深圳美名問世。誠如重組公佈所披露，出售計劃附屬公司後，本集團將深耕其核心業務（即剩餘集團的剩餘食品業務及租賃業務），以維持穩定的現金流量並逐步實現盈利。

與整個建議重組一樣，出售事項仍須待債權人計劃的先決條件獲達成或豁免後，方可作實。誠如重組公佈所披露，儘管債權人計劃已於二零二三年十一月於計劃會議上獲所需大多數計劃債權人批准，並獲高等法院批准，但認購事項仍須待獨立股東於股東特別大會上批准後，方可作實，而該股東特別大會尚未舉行。

- (ii) *The Group is settling the defaulted debts with its bondholders and creditors through the Creditors' Scheme.*

As disclosed in the Restructuring Announcement, as part of the steps of the Creditors' Scheme, all Claims owing by the Company to the Creditors as of the Effective Date, including the said Defaulted Secured Bonds, the Defaulted Unsecured Bonds, the Defaulted Other Loans and the Defaulted Construction Payables, will be discharged and released in full as against the Company.

As explained in the Restructuring Announcement and above, the coming into effect of the Creditors' Scheme is still subject to the conditions precedent being fulfilled or waived. As disclosed in the Restructuring Announcement, while the Creditors' Scheme has already been approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting and sanctioned by the High Court back in November 2023, the Subscription is still subject to Independent Shareholders' approval at the EGM which has yet to be held.

- (iii) *The Company is negotiating with investors with a view to obtain further financing to improve the liquidity of the Group.*

Apart from the Subscription which is mentioned in paragraph (iv) below, the Company is also constantly exploring other fund-raising opportunities, whether by way of issue of equity, convertible securities and/or bank or other borrowings. However, such negotiations have yet to be concluded and no legally-binding agreement has been reached in respect of such other financing. Further announcement(s) will be made by the Company if any of these fund-raising opportunities materialize which triggers any disclosure obligation on the part of the Company.

- (ii) 本集團正通過債權人計劃向債券持有人及債權人清償違約債務。

誠如重組公佈所披露，作為債權人計劃的部分步驟，本公司截至生效日期結欠債權人的所有債權（包括所述違約已抵押債券、違約無抵押債券、違約其他貸款及拖欠應付工程款）將獲悉數解除及免除。

誠如重組公佈及上文所闡釋，債權人計劃仍須待先決條件獲達成或豁免後，方可生效。誠如重組公佈所披露，儘管債權人計劃已於二零二三年十一月於計劃會議上獲所需大多數計劃債權人批准，並獲高等法院批准，但認購事項仍須待獨立股東於股東特別大會上批准後，方可作實，而該股東特別大會尚未舉行。

- (iii) 本公司正與投資者協商以獲取進一步融資，以改善本集團的流動性。

除下文第(iv)段所述的認購事項外，本公司亦不斷探索其他融資機會，無論透過發行股權、可轉換證券及／或銀行或其他借款。然而，該等協商尚未結束，亦未就該等其他融資達成具有法律約束力的協議。倘任何該等融資機會實現，觸發本公司的任何披露義務，本公司將作出進一步公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iv) *On 25 January 2024, the Company and an investor has entered into a conditional Restructuring Agreement in respect of the conditional Subscription.*

As explained in the Restructuring Announcement, as part of the Proposed Restructuring, if the Subscription proceeds to completion, the Company can raise gross proceeds in the amount of HK\$85 million through the issue of 850,000,000 Subscription Shares, representing approximately 11.24% of the Company's enlarged issued share capital. However, as explained in the Restructuring Announcement and above, the Subscription is still subject to Independent Shareholders' approval at the EGM which has yet to be held.

(v) *The Creditors' Scheme has been proposed by the Company to its scheme creditors whereby the Admitted Claims will be settled by the Scheme Shares or Cash Dividends and the Scheme Subsidiaries will be disposed of and transferred to the Scheme Company.*

As disclosed in the Restructuring Announcement, under the terms of the Creditors' Scheme, in exchange for the Creditors' discharge and release of their respective Claims against the Company, the Scheme Creditors will be entitled to receive the Cash Dividend and, in the case of Scheme Creditors who have not elected to receive cash in lieu of the Scheme Shares, the Scheme Shares, for full and final settlement of their respective Admitted Claims. However, as explained in the Restructuring Announcement and above, the coming into effect of the Creditors' Scheme is still subject to the conditions precedent being fulfilled or waived. As disclosed in the Restructuring Announcement, while the Creditors' Scheme has already been approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting and sanctioned by the High Court back in November 2023, the Subscription is still subject to Independent Shareholders' approval at the EGM which has yet to be held.

(iv) 於二零二四年一月二十五日，本公司與投資人已就有條件認購事項訂立有條件重組協議。

誠如重組公佈所述，作為建議重組的一部分，倘認購事項進行至完成，本公司可透過發行850,000,000股認購股份籌集所得款項總額85,000,000港元，佔本公司經擴大已發行股本約11.24%。然而，誠如重組公佈及上文所述，認購事項仍須待獨立股東於股東特別大會上批准後，方可作實，而該股東特別大會尚未舉行。

(v) 本公司已向其計劃債權人提呈債權人計劃，據此，承認債權將以計劃股份或現金股息清償，計劃附屬公司將出售及轉讓予計劃公司。

誠如重組公佈所披露，根據債權人計劃的條款，作為債權人解除及免除彼等各自對本公司債權的交換條件，計劃債權人將有權獲得現金股息，而對於並無選擇收取現金代替計劃股份的計劃債權人，則有權獲得計劃股份，以全部及最終結清彼等各自的承認債權。然而，誠如重組公佈及上文所述，債權人計劃仍須待先決條件獲達成或豁免後方可生效。誠如重組公佈所披露，儘管債權人計劃已於二零二三年十一月於計劃會議上獲所需大多數計劃債權人批准，並獲高等法院批准，但認購事項仍須待獨立股東於股東特別大會上批准後，方可作實，而該股東特別大會尚未舉行。

Views of the Management, Board and Audit Committee

In respect of each measure proposed to be taken by the Management and the Directors to improve the Group's liquidity as set out above, the Management is of the view that the Company has a reasonable prospect of successfully implementing the Proposed Restructuring (particularly the Disposal and the Creditors' Scheme), principally because the Company has managed to obtain creditors' support and the Court's sanction of the Creditors' Scheme back in November 2023. As regards the Subscription, the Management is of the view that the Company has a reasonable prospect of successfully implementing it principally because the Company has entered into a legally binding Term Sheet with the Investor back in March 2023, and a legally binding Restructuring Agreement in respect of the Subscription in January 2024. As regards other financing opportunities, the Management is of the view that with the successful implementation of the Proposed Restructuring, the Group should be able to restore to better operational status (and therefore profitability), financial position and cash flow, which is in turn expected to enhance the Group's capability in attracting new funding by way of equity or convertible issue and/or by bank or other borrowing.

After considering the reasoning and explanations of the Management, the Directors and the Audit Committee are satisfied with the Management's views and action plans, and concurred with the Management that it is appropriate to present the Company's consolidated financial statements on a going concern basis. The Directors and the Audit Committee are given to understand that the differences with auditor are factual rather than substantially judgmental, as the Company also agrees that the planned measures are subject to conditions and contingency, and is therefore not in the position to provide any binding document(s) and/or sufficient appropriate audit evidence to prove the successful implementation of such measures.

管理層、董事會及審核委員會的觀點

就管理層及董事為改善本集團流動性而擬採取的上述各項措施而言，管理層認為，本公司有成功實施建議重組的合理前景（特別是出售事項及債權人計劃），主要由於本公司於二零二三年十一月已成功獲得債權人的支持以及法院對債權人計劃的批准。就認購事項而言，管理層認為，本公司有成功實施認購事項的合理前景，原因主要為本公司早在二零二三年三月即與投資者簽訂具有法律約束力的條款書，並於二零二三年四月就認購事項簽訂具有法律約束力的重組協議。就其他融資機會而言，管理層認為，隨著建議重組的成功實施，本集團經營狀況將得到改善（從而增強盈利能力），財務狀況及現金流亦將改善，預期將進而增強本集團透過股權或可換股發行及／或銀行或其他借貸方式吸引新資金的能力。

經考慮管理層的理由及解釋，董事及審核委員會信納管理層的觀點及行動計劃，並同意管理層的觀點，即按持續經營基準呈列本公司的綜合財務報表乃屬適當。董事及審核委員會了解，與核數師的差異是事實而非實質性判斷，原因為本公司亦認同，計劃的措施受條件限制並受或然事項影響，因此無法提供任何具有約束力的文件及／或充分適當的審核證據以證明有關措施可成功實施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in the Results Announcement, the total liabilities of the Group as at 31 December 2023 amounted to HK\$1,250 million. If the Proposed Restructuring becomes effective, we expect, on a pro-forma basis, that:

- (a) approximately HK\$614 million owed to external parties will be discharged upon the Creditors' Scheme becoming effective;
- (b) approximately HK\$413 million of total liabilities of the Group as at 31 December 2023 will be included in the Scheme Subsidiaries and deconsolidated upon the completion of the Disposal;
- (c) approximately HK\$85 million of trade, other payables and accrual and HK\$112 million of lease liabilities will remain in the Remaining Group.

As regards item (c), i.e., the remaining liabilities of the Remaining Group, they are either intended to be settled by the Group's cashflow from operations in future, and/or financed by further fund-raising activities whether by way of equity or convertible issue and/or additional borrowings from banks/lenders. In the past few years, investors and financiers were waiting for the successful implementation of the Proposed Restructuring so that uncertainties are removed to enable them considering the provision of additional funding to the Group. With the expected completion of the Proposed Restructuring in or around the third quarter of 2024, the Company is optimistic about its prospect of raising further capital by way of equity, convertible or debt. Further, as explained above, with the debt reduction brought about by the Proposed Restructuring, it is hoped that the Group will restore to operation cash inflow and profitability in due course.

誠如業績公佈所披露，本集團於二零二三年十二月三十一日的負債總額為1,250,000,000港元。倘建議重組生效，我們預期（按備考基準）：

- (a) 結欠外部人士的約614,000,000港元將於債權人計劃生效後解除；
- (b) 本集團於二零二三年十二月三十一日的負債總額約413,000,000港元將計入計劃附屬公司，並於出售事項完成後不再綜合入賬；
- (c) 應付貿易賬款、其他應付款項及應計費用約85,000,000港元及租賃負債112,000,000港元將留在剩餘集團。

就(c)項（即剩餘集團的餘下負債）而言，其擬由本集團未來經營產生的現金流量結算，及／或透過進一步集資活動（無論是透過股權或可換股發行及／或來自銀行／貸方的額外借款）撥資。過去幾年，投資者及出資人一直在等待建議重組的成功實施，以消除不確定性，讓彼等考慮向本集團提供額外資金。由於建議重組預期將於二零二四年第三季度左右完成，本公司對其透過股權、可轉換或債務方式進一步集資的前景持樂觀態度。此外，誠如上文所述，建議重組將減少債務，本集團有望適時恢復經營現金流入及盈利能力。

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

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements of the Company for the year ended 31 December 2023.

Audit committee's view on the Disclaimer Opinion

The Audit Committee had critically reviewed the Disclaimer and also the management's position and action plan of the Group to address the Disclaimer Opinion. The Audit Committee is in agreement with the Management with respect to the Group's ability to continue as a going concern, and in particular the actions or measures to be implemented by the Management of the Group with a view to remove the disclaimer of opinion in 2023 financial statements.

Addressing the Disclaimer Opinion

Based on the Company's discussion with the Auditor, as the Disclaimer relates to a going concern issue, in preparing the financial statements for the year ending 31 December 2024, the Directors are responsible for assessing the Group's ability to continue as a going concern and the appropriateness of preparing the Group's consolidated financial statements on a going concern basis, based on the conditions and circumstances as at 31 December 2024. In accordance with the Hong Kong Standards on Auditing, sufficient appropriate audit evidence should be made available regarding the appropriateness of the Management's use of the going concern basis of accounting in the preparation of the Group's financial statements, so that to enable the Auditor to conclude, based on the audit evidence obtained, whether multiple uncertainties exist regarding the Group's ability to continue as a going concern.

不發表意見對本公司財務狀況的影響

倘本集團未能實現上述計劃及措施，則可能無法在持續經營的基礎上繼續運營，並須作出調整以將本集團的資產賬面價值撇減至其可收回金額，計提可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未反映於本公司截至二零二三年十二月三十一日止年度的綜合財務報表中。

審核委員會對不發表意見的見解

審核委員會已嚴格審閱不發表意見以及管理層的立場及本集團回應不發表意見的行動計劃。審核委員會就本集團持續經營能力認同管理層的意見，特別是本集團管理層為於二零二三年財務報表剔除不發表意見而實施的行動或措施的意見。

回應不發表意見

根據本公司與核數師的討論，由於不發表意見與持續經營問題有關，於編製截至二零二四年十二月三十一日止年度的財務報表時，董事負責基於二零二四年十二月三十一日的狀況及情況，評估本集團持續經營的能力及按持續經營基準編製本集團綜合財務報表是否恰當。根據香港審計準則，核數師需要就管理層於編製本集團財務報表時使用持續經營會計基準是否適當取得充分適當審核憑證，並基於所取得審核憑證，就本集團持續經營的能力是否存在多重不確定因素作出結論。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Management's assessment of the Group's ability to continue as a going concern as at 31 December 2024 should be based on the conditions and circumstances as at 31 December 2024 and cash flow projections covering a period of not less than 12 months from 31 December 2024. The Company's auditors have communicated with the Management on the Company's action plans, particularly the Proposed Restructuring, and concur with the Management that the Company's action plans, if successfully implemented, will help to significantly improve the Group's liquidity. Barring unforeseen circumstances or change of situations and subject to the successful implementation of the Proposed Restructuring and satisfactory business operating results of the Remaining Group, the auditors will re-assess the situation of going concern when the Company's consolidated financial statements for the year ending 31 December 2024 are ready for audit in or around February and March 2025.

The Management expects that the Company will be able to satisfy all conditions to enable the Proposed Restructuring to become effective in or around the third quarter of 2024. Assuming all the above plans or actions can be completed as planned and no new circumstances and conditions have occurred, subject to satisfactory completion of the Proposed Restructuring and assuming the availability of sufficient and appropriate evidence, the Company targets to remove the Disclaimer Opinion in connection with the audit of the consolidated financial statements of the Group for the year ending 31 December 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had approximately 147 (2022: 167) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$9.32 million (2022: HK\$11.24 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

管理層就評估本集團截至二零二四年十二月三十一日的持續經營能力需考慮二零二四年十二月三十一日之狀況及情況，並需包括涵蓋由二零二四年十二月三十一日起計不少於12個月期間的現金流量預測。本公司核數師已就本公司的行動計劃(尤其是建議重組)，與管理層進行溝通，並認同管理層的觀點，即本公司的行動計劃如能成功實施，將有助於顯著改善本集團的流動資金。除非出現不可預見的情況或形勢發生變化，並在成功實施建議重組及剩餘集團的業務經營業績喜人的情況下，核數師將於二零二五年二月及三月或前後於本公司截至二零二四年十二月三十一日止年度的綜合財務報表可供審核時重新評估本公司的持續經營狀況。

管理層預計，本公司將能夠達成所有條件，使建議重組於二零二四年第三季度或前後生效。假設上述所有計劃或行動均能按計劃完成，且並無出現新的情況及條件，在建議重組順利完成及假設可獲得充分適當憑證的情況下，本公司計劃於審核本集團截至二零二四年十二月三十一日止年度的綜合財務報表時剔除不發表意見。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團於香港及中國約有147名(二零二二年：167名)僱員，總員工成本約為9,320,000港元(二零二二年：11,240,000港元)。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵及獎賞參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2023, except where otherwise stated in this report.

CORPORATE CULTURE

The Company is committed to cultivating a corporate culture focusing on customer first, reliable products and services, and highest standard of business conducts, which is underpinned by its objectives and values that enable employees across the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable performance for long term development and operate in a way that benefits society and the environment.

The Company's objectives and values serve as a guide for employees' conduct and behaviours, ensuring that they are integrated throughout the Company's business practices, workplace policies and practices and stakeholder relationships.

THE BOARD

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;

企業管治常規

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

除本報告另有說明者外,本公司已於截至二零二三年十二月三十一日止年度遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)第二部所載之所有守則條文。

企業文化

本公司致力於培育以客戶至上、可靠產品及服務以及最高標準的商業行為為核心的企業文化,並以其目標及價值觀為基礎,通過合法、合乎道德及負責任的行為方式,使本集團全體僱員能夠茁壯成長並充分發揮潛能,從而使本公司取得可持續表現,實現長遠發展,並以有益於社會及環境的方式營運。

本公司的目標及價值觀為僱員行為舉止的指引,確保其融入本公司的業務常規、工作場所政策及慣例以及利益相關者關係中。

董事會

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

- (a) 制定及檢討本公司之企業管治政策及常規;
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展;

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- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
 - (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
 - (d) 制定、檢討及監察董事及僱員適用之操守守則及合規手冊(如有)；及
 - (e) 檢討本公司遵守企業管治守則之情況及載於企業管治報告之披露。

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

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

At 31 December 2023, the Board comprised three executive directors, namely Mr. Jiang Jiancheng (Chairman), Mr. Ke Xionghan and Mr. Chen Chen; three non-executive directors, namely Mr. Zhao Wanjiang (Vice-chairman), Ms. Ho Wing Yan and Mr. Li Dawei; and three independent non-executive directors, namely Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng. Biographical details of the directors are set out on pages 51 to 54 of this annual report.

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

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

於二零二三年十二月三十一日，董事會包括三名執行董事：江建成先生(主席)、柯雄瀚先生及陳晨先生；三名非執行董事：趙萬江先生(副主席)、何詠欣女士及李大偉先生；以及三名獨立非執行董事：張家華先生、楊雲光先生及陳智鋒先生。董事履歷詳情載於本年報第51至54頁。

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to (i) at least three independent non-executive directors under Rule 3.10(1); (ii) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2); and (iii) the independent non-executive directors representing at least one-third of the board of directors under Rule 3.10A.

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

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving directors access to external independent professional advice from legal advisers and auditor, as well as their declaration of independence according to the Listing Rules during the Year. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

The Board members have no financial, business, family or other material/relevant relationships with each other except (where if any) as disclosed in the "Directors' Biographies" of this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company did not officially have a position of chief executive officer since 24 June 2016. The Chairman of the Board provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. During the period from 1 January 2023 to 13 June 2023, Mr. Jiang Jianjun was the Chairman of the Board. Mr. Jiang Jiancheng was appointed as the Chairman of the Board with effect from 14 June 2023. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

截至二零二三年十二月三十一日止年度，董事會始終滿足上市規則有關(i)第3.10(1)條項下至少三名獨立非執行董事；(ii)第3.10(2)條項下至少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長；及(iii)第3.10A條項下獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

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

本公司已制定確保董事會可取得獨立觀點及意見的機制。董事可尋求法律顧問及核數師等外部獨立人士的專業意見，以及於年內根據上市規則宣佈獨立性，從而達到上述目的。董事會每年檢討該機制的執行情況及成效。

董事會成員之間並無財務、業務、家庭或其他重大／相關關係，惟(如有)本年報「董事履歷」所披露者除外。

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位。董事會主席領導董事會，確保董事會有效運作及所有重要議題均獲適時討論及處理。自二零二三年一月一日起至二零二三年六月十三日期間，江建軍先生為董事會主席。自二零二三年六月十四日起，江建成先生獲委任為董事會主席。董事會將隨著業務繼續增長及發展而持續檢討本集團架構之成效，以評估是否需要作出任何變動(包括委任行政總裁)。

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APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

Article 99 of the Company's Articles of Association provides that directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting after their appointment, and shall be eligible for re-election by the shareholders.

BOARD COMMITTEES

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

Audit Committee

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

At 31 December 2023, the Audit Committee comprised three independent non-executive directors, namely Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng. Mr. Chong Cha Hwa is the chairman of the committee.

For the year ended 31 December 2023, there were two meetings held by the Audit Committee to (i) discuss auditing and financial reporting matters, including review of the audited financial statements for the year ended 31 December 2022, and the unaudited financial statements for the six months ended 30 June 2023 with recommendations to the Board for approval; (ii) review the independence of the auditors; (iii) review and make recommendations to the Board on the auditors' re-appointment and remuneration; and (iv) review the Group's risk management and internal control systems.

董事之委任、重選及罷免

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

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

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

董事委員會

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

審核委員會

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

於二零二三年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即張家華先生、楊雲光先生及陳智鋒先生。張家華先生為該委員會主席。

截至二零二三年十二月三十一日止年度，審核委員會曾舉行兩次會議，以(i)討論審核及財務報告事宜(包括審閱截至二零二二年十二月三十一日止年度之經審核財務報表及截至二零二三年六月三十日止六個月之未經審核財務報表)並提呈董事會審批；(ii)檢討核數師之獨立性；(iii)檢討及向董事會推薦核數師之續聘及酬金；及(iv)檢討本集團之風險管理及內部監控體系。

Remuneration Committee

The Remuneration Committee was established on 15 September 2005. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. No individual director or any of his/her associates is involved in decisions relating to his/her own remuneration. The remuneration of directors is determined by the Board by reference to his/her duties and responsibilities with the Company, the Company's remuneration policy and the Remuneration Committee's recommendation. In order to align the interests of directors, employees and consultants with the Group, share options may be granted to directors, employees and consultants under the Company's share option scheme. The Remuneration Committee has adopted the model under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. Meetings of the Remuneration Committee shall be held at least once a year.

At 31 December 2023, the Remuneration Committee comprised one executive director, namely Mr. Jiang Jiancheng; and two independent non-executive directors, namely Mr. Chong Cha Hwa and Mr. Chen Zhifeng. Mr. Chong Cha Hwa is the chairman of the committee.

For the year ended 31 December 2023, there were three meetings held by the Remuneration Committee to (i) review and make recommendations to the Board on the remuneration of the directors and senior management; and (ii) review and make recommendations to the Board on the remuneration of the new director.

Details of the remuneration paid to directors and members of senior management by band for the year ended 31 December 2023 are disclosed in notes 9 and 10 to the consolidated financial statements.

薪酬委員會

薪酬委員會於二零零五年九月十五日成立。薪酬委員會負責就本公司全體董事及高級管理層之薪酬政策及架構，以及就設立正規而具透明度之程序制定薪酬政策，向董事會提出推薦建議。並無個別董事或其任何聯繫人參與有關其本身薪酬之決定。董事薪酬乃由董事會經參考其於本公司之職責及責任、本公司之薪酬政策及薪酬委員會之建議而釐定。為使董事、僱員及顧問的利益與本集團保持一致，本公司可能根據購股權計劃向董事、僱員及顧問授出購股權。薪酬委員會已經採納企業管治守則之守則條文第E.1.2(c)(ii)條所述方式就個別執行董事及高級管理層之薪酬待遇向董事會提出推薦建議。薪酬委員會須每年至少舉行一次會議。

於二零二三年十二月三十一日，薪酬委員會成員包括一名執行董事（即江建成先生）以及兩名獨立非執行董事（即張家華先生及陳智鋒先生）。張家華先生為該委員會主席。

截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行三次會議，以(i)檢討及向董事會推薦董事及高級管理層之薪酬；及(ii)審閱及向董事會推薦新任董事之薪酬。

截至二零二三年十二月三十一日止年度已付董事及高級管理層之薪酬按範圍劃分之詳情於綜合財務報表附註9及10披露。

Nomination Committee

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

Board Diversity Policy

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

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

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

Nomination Policy

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

提名委員會

提名委員會於二零零五年九月十五日成立。提名委員會負責參考本公司董事會成員多元化政策及提名政策，檢討董事會之架構、規模及成員組合，評估獨立非執行董事之獨立性，就董事之提名、委任以及董事會之繼任向董事會提供推薦建議。提名委員會須每年至少舉行一次會議。

董事會成員多元化政策

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

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

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

提名政策

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

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

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

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

The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business.

At 31 December 2023, there was one female director (non-executive director) and eight male directors (comprising three executive directors, two non-executive directors and three independent non-executive directors), which was about 11% female representation of the Board. The Board targets to maintain at least the current level of female representation and will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

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

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

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

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

於二零二三年十二月三十一日，有一名女性董事(非執行董事)及八名男性董事(由三名執行董事、兩名非執行董事及三名獨立非執行董事構成)，董事會成員的女性比例約為11%。董事會的目標是至少將女性成員比例維持在現時水平，並於日後物色到適當人選時，將繼續把握機會增加女性成員比例。

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As at 31 December 2023, more than 37% of the Group's workforce (including senior management) was female, with no senior management roles being held by women. The table below summarizes the share of women at different position levels across the Group as at 31 December 2023.

於二零二三年十二月三十一日，本集團的工作人員隊伍（包括高級管理層）中37%以上為女性，並無女性擔任高級管理層。下表概述於二零二三年十二月三十一日本集團不同職級的女性佔比。

Gender	性別	Level 級別			
		Director 董事	Senior Management 高級管理層	Manager 經理	Employee 僱員
Male	男性	8	3*	11	73
Female	女性	1	–	10	44

Note: The above data is calculated based on the number of total employees of the Group as of 31 December 2023.

附註：以上數據乃基於本集團截至二零二三年十二月三十一日的僱員總數計算。

* The Senior Management of the Group comprises all executive directors.

* 本集團高級管理層包括全體執行董事。

The Board considers that gender diversity is achieved in general. The Board will continue to explore opportunities to increase the proportion of female Board members and female staff across the Group's workforce over time as and when suitable candidates are identified.

董事會認為已基本實現性別多元化。董事會將繼續尋求機會，於物色到合適人選後逐漸提高董事會女性成員佔比及女性員工在本集團工作人員隊伍的佔比。

At 31 December 2023, the Nomination Committee comprised the Chairman of the Board, Mr. Jiang Jiancheng, and two independent non-executive directors, namely Mr. Chong Cha Hwa and Mr. Chen Zhifeng. Mr. Jiang Jiancheng is the chairman of the committee.

於二零二三年十二月三十一日，提名委員會成員包括董事會主席江建成先生，以及兩名獨立非執行董事（即張家華先生及陳智鋒先生）。江建成先生為該委員會主席。

For the year ended 31 December 2023, there were three meetings held by the Nomination Committee to (i) review the structure, size and composition of the Board; (ii) assess the independence of independent non-executive directors with reference to the requirements under the Listing Rules; (iii) nominate the retiring directors for re-election at the annual general meeting held on 28 June 2023; (iv) review the Board Diversity Policy and the Nomination Policy; and (v) nominate the proposed candidate for appointment to the Board and Board committees.

截至二零二三年十二月三十一日止年度，提名委員會曾舉行三次會議，以(i)檢討董事會之架構、規模及組成；(ii)參照上市規則之規定評估獨立非執行董事之獨立性；(iii)提名退任董事於二零二三年六月二十八日舉行之股東週年大會上重選；(iv)審閱董事會成員多元化政策及提名政策；及(v)就董事會及董事委員會成員之任命提名建議候選人。

The directors' attendance at the above committees' meetings held in 2023 is set out in the section headed "Meetings and Directors' Attendance" below.

董事出席二零二三年所舉行之上述委員會會議之情況載於下文「會議及董事出席情況」一節。

MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets at least four times each year and more frequently as the needs of the business demand. For the year ended 31 December 2023, there were five regular Board meetings held by the directors to (i) review and discuss the matters relating to the Group's development strategies, investment projects, business operations and financial performance, and (ii) approve the annual results for 2022 and the interim results for 2023. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the Year, certain regular Board meetings were convened with less than 14 days' notice to enable the directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the directors. The Board will do its endeavours to meet the requirement of this code provision in future. In addition to Board meetings, the Chairman of the Board met with the independent non-executive directors without the presence of other directors.

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

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

會議及董事出席情況

董事會每年至少舉行四次會議，並會因應業務需要增加會議次數。截至二零二三年十二月三十一日止年度，董事曾舉行五次董事會定期會議，以(i)檢討並討論與本集團之發展策略、投資項目、業務營運與財務業績相關之事宜；及(ii)批准二零二二年度業績及二零二三年中期業績。根據企業管治守則之守則條文第C.5.3條，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。年內，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在並無董事反對之情況下以較規定通知期為短之通知期舉行。董事會將盡力於日後符合該守則條文之規定。除董事會會議外，董事會主席已於並無其他董事與會下與獨立非執行董事會面。

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

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

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

Details of directors' attendance at the Board meetings, Board committees meetings and annual general meeting held during the year ended 31 December 2023 are set out as follows:

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

董事出席於截至二零二三年十二月三十一日止年度舉行之董事會會議、董事委員會會議及股東大會之情況載列如下：

Name of directors	董事姓名	Attendance/Eligible to attend				
		Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Annual General Meeting ^(a)
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Jiang Jiancheng ^(b)	江建成先生 ^(b)	1/1	–	0/0	0/0	1/1
Mr. Jiang Jianjun ^(c)	江建軍先生 ^(c)	3/3	–	1/1	1/1	0/0
Mr. Ke Xionghan	柯雄瀚先生	5/5	–	–	–	1/1 [#]
Mr. Chen Chen	陳晨先生	5/5	–	–	–	1/1 [#]
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Mr. Zhao Wanjiang	趙萬江先生	2/5	–	–	–	0/1
Ms. Ho Wing Yan	何詠欣女士	5/5	–	–	–	1/1 [#]
Mr. Li Dawei	李大偉先生	2/5	–	–	–	0/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Chong Cha Hwa	張家華先生	5/5	2/2	3/3	3/3	1/1 [#]
Mr. Yang Yunguang	楊雲光先生	5/5	2/2	–	–	1/1 [#]
Mr. Chen Zhifeng	陳智鋒先生	5/5	2/2	3/3	3/3	1/1 [#]

–: The director is not a committee member.

#: The director attended the annual general meeting held on 28 June 2023 by electronic means.

Notes:

(a) According to the Company's Articles of Association, there is no provision to provide that attendance by the director at a general meeting by electronic means may be counted as physical attendance.

–: 該董事並非委員會成員。

#: 董事透過電子途徑出席於二零二三年六月二十八日舉行的股東特別大會。

附註：

(a) 根據本公司組織章程細則，概無條文訂明董事透過電子途徑出席股東大會可計算為親身出席會議。

- (b) Mr. Jiang Jiancheng was appointed as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company on 14 June 2023. He retired at the annual general meeting of the Company held on 28 June 2023 ("2023 AGM") pursuant to the Articles of Association of the Company and was re-appointed as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company at the Board meeting immediately held after the 2023 AGM.
- (b) 江建成先生於二零二三年六月十四日獲委任為本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員。彼於二零二三年六月二十八日舉行的本公司股東週年大會（「二零二三年股東週年大會」）上根據本公司組織章程細則退任，並於緊隨二零二三年股東週年大會後舉行的董事會會議上獲重新委任為本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員。
- (c) Mr. Jiang Jianjun resigned as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from 14 June 2023.
- (c) 江建軍先生辭任本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員，自二零二三年六月十四日起生效。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

董事之入職及持續專業發展

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

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

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According to the records maintained by the Company, the training that the directors received for the year ended 31 December 2023 is summarized as follows:

根據本公司保存之紀錄，董事於截至二零二三年十二月三十一日止年度接受之培訓概述如下：

Name of directors	董事姓名	Attending seminars/ conferences/courses/ readings relevant to the business, corporate governance or directors' duties 參與有關業務、 企業管治或董事職責之 座談會／研討會／ 課程／閱覽有關材料
<i>Executive Directors</i>		
Mr. Jiang Jiancheng ^(a)	江建成先生 ^(a)	✓
Mr. Jiang Jianjun ^(b)	江建軍先生 ^(b)	✓
Mr. Ke Xionghan	柯雄瀚先生	✓
Mr. Chen Chen	陳晨先生	✓
<i>Non-executive Directors</i>		
Mr. Zhao Wanjiang	趙萬江先生	✓
Ms. Ho Wing Yan	何詠欣女士	✓
Mr. Li Dawei	李大偉先生	✓
<i>Independent Non-executive Directors</i>		
Mr. Chong Cha Hwa	張家華先生	✓
Mr. Yang Yunguang	楊雲光先生	✓
Mr. Chen Zhifeng	陳智鋒先生	✓

Notes:

附註：

- (a) Mr. Jiang Jiancheng was appointed as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company on 14 June 2023. He retired at 2023 AGM pursuant to the Articles of Association of the Company and was re-appointed as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company at the Board meeting immediately held after the 2023 AGM on 18 June 2023.
- (b) Mr. Jiang Jianjun resigned as an executive director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from 14 June 2023.

- (a) 江建成先生於二零二三年六月十四日獲委任為本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員。彼於二零二三年股東週年大會上根據本公司組織章程細則退任，並二零二三年六月十八日於緊隨二零二三年股東週年大會後舉行的董事會會議上獲重新委任為本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員。
- (b) 江建軍先生辭任本公司執行董事、董事會主席、提名委員會主席及薪酬委員會成員，自二零二三年六月十四日起生效。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Specified employees who are likely to be in possession of unpublished inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all existing directors, the Company confirms that the directors have complied with the required standard set out in the Code and the Model Code throughout the year ended 31 December 2023.

董事之證券交易

本公司已採納一項道德及證券交易守則（「守則」），當中載列有關董事進行證券交易之行為守則，其條款並不遜於上市規則項下上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。可能管有本公司未公開內幕資料之指定僱員亦須遵守守則。經向所有現任董事作出特定查詢後，本公司確認董事於截至二零二三年十二月三十一日止年度內一直遵守守則及標準守則規定之標準。

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. The directors also acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Group had defaulted in repayments of its debts, (the "Defaulted Debts"), including: i) default in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$135,360,000 (the "Defaulted Secured Bonds"); ii) default in repayment of principal amount of unsecured bonds of HK\$249,414,000 and interests thereon of approximately HK\$84,981,000 (the "Default Unsecured Bonds"); iii) other loans of principal amount of HK\$20,800,000 and interest thereon of approximately HK\$3,449,000 (the "Defaulted Other Loans"); and iv) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$131,848,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$62,439,000 as at 31 December 2023 which were due for repayment or renewal in the next twelve months after 31 December 2023 and incurred a loss for the year ended 31 December 2023 of approximately HK\$145,588,000. These events or conditions, along with other matters as set forth in note 2.2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Save for disclosed above and in note 2.2 to the consolidated financial statements, for the purpose of the Company's financial year ended 31 December 2023, the Board was not aware of any other events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern.

董事及核數師就賬目須承擔之責任

董事會負責就本集團之表現及前景提呈一個清晰及持平之評估。董事亦確認彼等有責任編製能夠真實及公平地反映本集團事務狀況的財務報表。本集團拖欠償還債務（「違約債務」），包括：i)拖欠償還已抵押債券本金額109,000,000港元及利息約135,360,000港元（「違約已抵押債券」）；ii)拖欠償還無抵押債券本金額249,414,000港元及利息約84,981,000港元（「違約無抵押債券」）；iii)本金額20,800,000港元及利息約3,449,000港元的其他貸款（「違約其他貸款」）；及iv)拖欠結算應付工程款（包括額外罰金）約131,848,000港元（「拖欠應付工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二三年十二月三十一日，本集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）約為62,439,000港元，其於二零二三年十二月三十一日後未來十二個月到期償還或續期，並於截至二零二三年十二月三十一日止年度產生虧損約145,588,000港元。該等事件或狀況以及綜合財務報表附註2.2載列的其他事項，指出存在重大不明朗因素，其或對本集團繼續持續經營之能力構成重大疑問。除上文及綜合財務報表附註2.2所披露者外，就本公司截至二零二三年十二月三十一日止財政年度而言，董事會並不知悉或會對本集團持續經營之能力構成重大疑問之任何其他事件或狀況。

In the light of the various measures or arrangements to improve the working capital and liquidity and cash flow position of the Group together with the expected results of the other measures which are set out in the paragraph headed “Disclaimer of Opinion - Action plan to address the Disclaimer Opinion” in the Management Discussion and Analysis of this annual report, the directors are of the view that the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The responsibilities of the auditors with respect to these financial statements are set out in the Independent Auditors’ Report on page 72 of this annual report. However, because of the matters described in the Basis for Disclaimer of Opinion section of the independent auditors’ report, our auditor was not able to form an audit opinion on these consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties.

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

AUDITORS’ REMUNERATION

During the Year, the fees paid/payable to the external auditors of the Company, HLB Hodgson Impey Cheng Limited, in respect of their audit services provided to the Group was HK\$1,600,000.

鑒於為提升本集團營運資金、流動資金及現金流量狀況而採取之各項措施或安排，連同其他措施（載於本年報管理層討論及分析內「不發表意見—回應不發表意見的行動計劃」一段）之預期結果，董事認為，本集團將擁有充足營運資金滿足其當前之要求，且合理預期本集團可繼續以符合商業利益之基準經營。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

核數師就該等財務報表須承擔之責任載於本年報第72頁之獨立核數師報告內。然而，由於獨立核數師報告內不發表意見之基礎一節所述事件，我們的核數師無法對該等綜合財務報表形成審核意見。

綜合財務報表是在持續經營的基礎上編製，其有效性取決於該等措施的結果，而該等措施的結果受到多種不確定性的影響。

審核委員會經考慮上述所有因素後，認同管理層及董事會按持續經營基準編製綜合財務報表，其有效性取決於管理層假設下措施的結果，而該等措施的結果受到多種不確定性的影響。就所有其他方面而言，核數師認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

核數師酬金

年內，就本公司外聘核數師國衛會計師事務所有限公司向本集團提供之審核服務而已付／應付彼等之費用為1,600,000港元。

RISK MANAGEMENT AND INTERNAL CONTROL

Goals and Objectives

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities of risk management and internal control to the Audit Committee. The Audit Committee oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has to ensure the effectiveness of these systems.

Main Features of the Risk Management and Internal Control Systems

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

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

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

風險管理及內部監控

目標及目的

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

風險管理及內部監控體系之主要特點

本集團之風險管治架構以及架構內各層級之主要責任概述如下：

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

審核委員會負責協助董事會履行風險管理及內部監控體系之責任；持續監督本集團之風險管理及內部監控體系；每年至少一次檢討本集團風險管理及內部監控體系之成效，而有關檢討應涵蓋全部重大監控，包括財務、營運及合規監控，以及識別、評估及管理本集團面臨的重大風險（包括環境、社會及管治風險）的程序；確保本集團會計、內部審核及財務報告職能，以及本公司環境、社會及管治表現及報告具備充足之資源、員工資格及經驗、培訓計劃以及預算；以及考慮風險管理及內部監控事宜之主要調查結果，並向董事會報告及提出推薦建議。

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

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

The Board has conducted a review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2023 and considers them effective and adequate, save that the Company has not had a Financial Controller in overseeing the Group's finance and accounting function since September 2022. The Company has been proactively identifying the candidate with the right qualification and experience for appointment as the Financial Controller of the Group.

Risk Management Process

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

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

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

董事會已檢討風險管理及內部監控體系於截至二零二三年十二月三十一日止年度之成效，並認為其屬有效及充足，惟本公司自二零二二年九月起並無財務總監監管本集團之財務及會計職能。本公司一直積極物色具備合適資格及經驗的候選人擔任本集團財務總監。

風險管理流程

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

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

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

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

Internal Audit Function

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

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

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

本公司將根據風險評估結果按以下方式管理風險：

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

內部審核職能

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

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

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

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Chan Kwong Leung, Eric, who is engaged and appointed by the Company from an external secretarial services provider and his primary corporate contact person at the Company is Mr. Chan Siu Fung, the Vice General Manager of the Company. For the year ended 31 December 2023, Mr. Chan Kwong Leung, Eric has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

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

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

公司秘書

本公司之公司秘書乃陳鄺良先生，彼由本公司從外部秘書服務供應商委聘及委任，年內彼於本公司的主要公司聯絡人為本公司副總經理陳肇豐先生。截至二零二三年十二月三十一日止年度，陳鄺良先生已遵守上市規則第3.29條項下有關專業培訓之規定。

股息政策

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

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals

Pursuant to Article 72 of the Company's Articles of Association, any two or more shareholders (including a recognised clearing house (or its nominee(s))) holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis, in the share capital of the Company can deposit a written request at the head office and principal place of business of the Company in Hong Kong at Room 225, 2/F, Mega Cube, 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Board or Company Secretary to convene an extraordinary general meeting ("EGM").

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

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

股東之權利

召開股東特別大會及提出建議之程序

根據本公司組織章程細則第72條，任何兩名或以上股東（包括獲認可結算所（或其代名人））如於提呈有關要求當日於本公司股本中持有本公司附帶權利可於本公司股東大會表決之繳足股本不少於十分之一（按每股一票的基準），可呈交書面要求至本公司之總辦事處及香港主要營業地點（地址為香港九龍九龍灣宏光道8號創豪坊2樓225室），要求召開股東特別大會（「股東特別大會」），註明收件人為董事會或公司秘書。

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

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

Procedures for sending enquiries to the Board

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

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

向董事會提出查詢之程序

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

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

CONSTITUTIONAL DOCUMENTS

On 28 June 2023, the shareholders have approved at the 2023 AGM the proposed amendments (the "Amendments") to the Memorandum and Articles of Association by way of adoption of the new Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association in order to (i) conform to the core shareholder protection standards; (ii) bring the Memorandum and Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (iii) incorporate certain housekeeping changes. Details of the Amendments were set out in the circular of the Company dated 5 June 2023. The latest amended and restated Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

憲章文件

於二零二三年六月二十八日，股東於二零二三年股東週年大會上通過採納新組織章程大綱及細則的方式批准建議修訂組織章程大綱及細則（「修訂」），替代及廢除現有組織章程大綱及細則，以(i)符合核心的股東保障標準；(ii)使組織章程大綱及細則符合上市規則之修訂及開曼群島之適用法例及程序；及(iii)納入若干內務修訂。修訂的詳情載於本公司日期為二零二三年六月五日的通函。經修訂及重列組織章程大綱及細則的最新版本可於本公司及聯交所網站查閱。

COMMUNICATION WITH SHAREHOLDERS

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

與股東之溝通

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting provides a forum for shareholders to exchange views directly with the Board. All the shareholders of the Company are given not less than 21 days' notice of the date and venue of the annual general meeting of the Company. The Company complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

All the annual and interim reports, circulars, announcements and notices of general meetings, as well as the terms of reference of Board committees are available on the websites of the Stock Exchange and the Company.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the policy has been properly implemented during the Year and is effective.

年報及中期報告向股東提供全面之營運及財務業績資料，而股東週年大會為股東提供與董事會直接交流意見之平台。本公司會向其全體股東發出不少於21日之通知，提供本公司股東週年大會之舉行日期及地點。本公司遵守上市規則有關以投票方式表決之規定。投票表決程序以及股東要求投票表決之權利的詳情由股東大會主席於會上解釋。所有於股東大會上提呈之決議案均會獨立表決。

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

董事會已檢討股東溝通政策之執行情況及成效，包括股東大會採取的步驟、處理所收到的查詢(如有)及設立多種溝通及參與渠道，並認為該政策於年內已獲妥善執行且具成效。

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

Mr. JIANG Jiancheng, aged 52, was appointed as an executive director of the Company and the Chairman of the Board on 14 June 2023. He retired at the annual general meeting of the Company held on 28 June 2023 ("2023 AGM") pursuant to the Articles of Association of the Company and was re-appointed as an executive director of the Company and the Chairman of the Board at the Board meeting of the Company immediately held after the 2023 AGM. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. He also acts as a director of certain subsidiaries of the Company. Mr. Jiang was the executive director of the Company for the period from April 2014 to November 2017. He graduated from Department of Industrial Control And Automation of Hefei University of Technology. Mr. Jiang has been engaged in real estate leasing industry since 1993 and has extensive experience in marketing and management. He is the brother of Mr. Jiang Jianjun, the ex-chairman and an ex-executive director of the Company.

Mr. KE Xionghan, aged 59, was appointed as an executive director of the Company in June 2016. He is also a director of certain subsidiaries of the Company. Mr. Ke graduated from the Department of Law of Huazhong University of Science and Technology. He is the president of Shenzhen Tiantianwang Taige Technology Co. Ltd.* (深圳天天旺泰格科技有限公司), a company mainly engaged in the import and export business of electronic products and mineral products. Mr. Ke was the general manager of Indonesia Huaming Yang International Trading Company* (印尼華明陽國際貿易公司) and worked in the Bank of China, Zhanjiang Branch for over 20 years, during which period, he served as the section chief of Retail Business Department, Company Business Department and Credit Management Department as well as the president of the sub-branch.

Mr. CHEN Chen, aged 24, was appointed as an executive director of the Company in September 2021. He graduated from Wuhan Sports University (武漢體育學院) majoring in sport training. Mr. Chen is currently working in Dongguan Junjing Hardware Products Company Limited* (東莞市駿景五金製品有限公司).

* For identification purposes only

於本年報日期，本公司之董事如下：

江建成先生，52歲，於二零二三年六月十四日獲委任為本公司執行董事兼董事會主席。根據本公司之組織章程細則，彼於二零二三年六月二十八日舉行之本公司股東週年大會（「二零二三年股東週年大會」）上退任，並於緊接二零二三年股東週年大會後舉行之本公司董事會會議上獲重新委任為本公司執行董事兼董事會主席。彼亦為本公司提名委員會主席及薪酬委員會成員。彼亦為本公司若干附屬公司之董事。江先生於二零一四年四月至二零一七年十一月期間擔任本公司執行董事。彼畢業於合肥工業大學工業控制與自動化系。江先生自一九九三年起從事房地產租賃行業，在市場營銷和管理方面擁有豐富經驗。彼為本公司前主席及前執行董事江建軍先生之胞弟。

柯雄瀚先生，59歲，於二零一六年六月獲委任為本公司執行董事。彼亦為本公司若干附屬公司之董事。柯先生畢業於華中科技大學法學專業本科。彼為深圳天天旺泰格科技有限公司董事長，該公司主營電子產品及礦產品之進出口業務。柯先生曾任印尼華明陽國際貿易公司總經理及曾於中國銀行湛江分行工作逾20年，期間曾出任零售業務部科長、公司業務部科長、信貸管理部科長及支行行長等職務。

陳晨先生，24歲，於二零二一年九月獲委任為本公司執行董事。彼畢業於武漢體育學院，主修運動訓練。陳先生目前任職於東莞市駿景五金製品有限公司。

* 僅供識別

DIRECTORS' BIOGRAPHIES

董事履歷

Mr. ZHAO Wanjiang, aged 46, was appointed as a non-executive director of the Company and the Vice-chairman of the Board in January 2022. He is currently the department head of Human Resources of Beidahuang Trading Group Co., Limited* (北大荒商貿集團有限公司黨群(人力)部部長) and a director of Beidahuang Business Group (HK) International Trade Co., Limited ("Beidahuang HK"), a substantial shareholder of the Company.

Ms. HO Wing Yan, aged 42, was appointed as a non-executive director of the Company in April 2015. She holds a Bachelor Degree of Business Administration in Applied Economics from Hong Kong Baptist University and a Master Degree of Corporate Governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is an Associate Member of both The Hong Kong Chartered Governance Institute ("HKCGI") and The Chartered Governance Institute. She is also a holder of the Practitioner's Endorsement issued by HKCGI. Ms. Ho is a director of BMI Listed Corporate Services Limited and is responsible for managing the business operations of the company secretarial and administrative services for the reputable listed groups in various industries. She has extensive experience in a diversified range of professional corporate services for Hong Kong and offshore companies from various business sectors. Ms. Ho particularly specializes in corporate governance advisory, corporate restructuring, corporate financing and directors' professional development with emphasis on listed companies and she continues to advise on these matters on a consultancy basis. Ms. Ho actively participates in the formulation and execution of strategy at the companies. She has been providing practical professional services to companies listed on the Main Board and GEM of the Stock Exchange for over 15 years. Ms. Ho currently serves as a non-executive director of Silkwave Inc, the shares of which are listed on the Main Board of the Stock Exchange, and as an independent non-executive director of Solowin Holdings, the shares of which are listed on the Nasdaq in the United States.

趙萬江先生，46歲，於二零二二年一月獲委任為本公司非執行董事及董事會副主席。彼現為北大荒商貿集團有限公司黨群(人力)部部長及本公司主要股東北大荒商貿集團(香港)國際貿易有限公司(「北大荒香港」)之董事。

何詠欣女士，42歲，於二零一五年四月獲委任為本公司非執行董事。彼持有香港浸會大學工商管理(應用經濟學)學士學位及香港公開大學(現稱香港都會大學)企業管治碩士學位。何女士為香港公司治理公會(「香港公司治理公會」)及特許公司治理公會會員。彼亦持有香港公司治理公會頒發之執業者認可證明。何女士為邦盟滙駿上市秘書顧問有限公司之董事，負責管理為多個行業之知名上市集團提供公司秘書及行政服務之業務營運。彼於多個行業之香港及離岸公司之多元化專業企業服務方面具有豐富經驗。何女士特別專門從事企業管治顧問、企業重組、企業融資及董事專業發展，並著重於上市公司，且彼繼續按顧問基準就該等事宜提供意見。何女士積極參與制定及執行公司策略。彼一直為於聯交所主板及GEM上市之公司提供實用專業服務超過15年。何女士現為中播數據有限公司(其股份於聯交所主板上市)之非執行董事及華贏控股(其股份於美國納斯達克上市)之獨立非執行董事。

* For identification purposes only

* 僅供識別

Mr. LI Dawei, aged 53, was appointed as a non-executive director of the Company in January 2022. He graduated from Mineral Processing and Utilization Engineering Department of Coal Chemical Technology, Heilongjiang Mining Institute (黑龍江礦業學院礦物加工利用工程系煤化工工藝專科). Mr. Li is a senior accountant. He is currently the general manager of Tianjin Dahuang Electronic Commerce Co., Limited* (天津大荒電子商務有限公司) and a senior management of the member companies of Beidahuang HK.

Mr. CHONG Cha Hwa, aged 57, was appointed as an independent non-executive director of the Company in December 2018. He is also a member of the nomination committee, the chairman of each of the audit committee and remuneration committee of the Company. Mr. Chong is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He holds a bachelor degree of management with honours from the University of Science, Malaysia. Mr. Chong has more than 20 years of experience in the accounting and finance area servicing private and publicly listed companies in Hong Kong and the Southern Asia region. He currently serves as an independent non-executive director of Solowin Holdings, the shares of which are listed on the Nasdaq in the United States. Mr. Chong was an independent non-executive director of Sino Energy International Holdings Group Limited from March 2021 to October 2022, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 16 December 2022. He was an executive director of Aurum Pacific (China) Group Limited (currently known as Wuxi Life International Holdings Group Limited) from October 2020 to April 2021, the shares of which are listed on GEM of the Stock Exchange.

李大偉先生，53歲，於二零二二年一月獲委任為本公司非執行董事。彼畢業於黑龍江礦業學院礦物加工利用工程系煤化工工藝專科。李先生為高級會計師。彼現為天津大荒電子商務有限公司之總經理及北大荒香港成員公司之高級管理層。

張家華先生，57歲，於二零一八年十二月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會成員、審核委員會及薪酬委員會各自之主席。張先生為英國特許公認會計師公會資深會員及馬來西亞會計師公會會員。彼持有馬來西亞理科學士管理學士榮譽學位。張先生於香港及東南亞地區之私人及上市公司任職時在會計及金融領域積逾20年經驗。彼現為華贏控股（其股份於美國納斯達克上市）之獨立非執行董事。張先生於二零二一年三月至二零二二年十月擔任中能國際控股集團有限公司（該公司股份自二零二二年十二月十六日起於聯交所主板除牌）之獨立非執行董事。彼於二零二零年十月至二零二一年四月擔任奧栢中國集團有限公司（現稱悟喜生活國際控股集團有限公司）（該公司股份於聯交所GEM上市）之執行董事。

* For identification purposes only

* 僅供識別

DIRECTORS' BIOGRAPHIES

董事履歷

Mr. YANG Yunguang, aged 60, was appointed as an independent non-executive director of the Company in July 2018. He is also a member of the audit committee of the Company. Mr. Yang holds a Master's Degree in National Economics from Northwest University. He has served as senior management positions of insurance companies in the PRC since 1989. Mr. Yang has over 30 years of experience in the financial industry and corporate management.

Mr. CHEN Zhifeng, aged 42, was appointed as an independent non-executive director of the Company in May 2021. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Chen graduated from Zhanjiang Ocean University (currently known as Guangdong Ocean University) majoring in Business English. He is currently a manager of Shenzhen Qianhai Badi Industrial Company Limited* (深圳市前海八地實業有限公司). Mr. Chen has over 9 years of experience in property leasing and management in the PRC.

楊雲光先生，60歲，於二零一八年七月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員。楊先生持有西北大學國民經濟學碩士研究生學歷。彼於一九八九年至今曾出任中國多間保險公司高管職位，楊先生於金融行業及企業管理擁有逾30年經驗。

陳智鋒先生，42歲，於二零二一年五月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會各自之成員。陳先生畢業於湛江海洋大學（現稱為廣東海洋大學），主修商務英語。彼現任深圳市前海八地實業有限公司之經理。陳先生於中國物業租賃及管理方面擁有逾9年經驗。

* For identification purposes only

* 僅供識別

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2023 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 73 to 231.

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

SUMMARY OF FINANCIAL INFORMATION

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is provided in the section headed "Management Discussion and Analysis" on pages 5 to 28 of this annual report.

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 32 to the consolidated financial statements.

董事謹此提呈報告，連同本公司及本集團截至二零二三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註43。本集團之主要業務性質於年內並無重大變動。

業績及股息

本集團截至二零二三年十二月三十一日止年度之虧損以及本公司及本集團於該日之事務狀況載於第73至231頁之財務報表。

董事不建議派付任何年內股息。

財務資料概要

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

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧載於本年報第5至28頁之「管理層討論及分析」一節。

使用財務關鍵績效指標對本集團年內表現作出之分析載於本年報第4頁之財務摘要。

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

本公司年內之股本變動詳情載於綜合財務報表附註32。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2023, the Company's reserves available for distribution amounted to approximately HK\$Nil, representing the share premium account of the Company of approximately HK\$1,662.11 million less the accumulated losses as at 31 December 2023 of approximately HK\$2,079.49 million. Under the Companies Act of the Cayman Islands (as amended), the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, sales attributable to the largest customer of the Group amounted to approximately 8% of the total sales and the five largest customers of the Group accounted for 28% of the Group's total sales.

For the year ended 31 December 2023, purchases attributable to the largest supplier of the Group amounted to approximately 13% of the total purchases and the five largest suppliers of the Group accounted for 32% of the Group's total purchases.

優先購買權

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

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註44及綜合權益變動表。

可供分派儲備

於二零二三年十二月三十一日，本公司可供分派之儲備約為零港元，相當於本公司之股份溢價賬約1,662,110,000港元扣除二零二三年十二月三十一日之累計虧損約2,079,490,000港元。根據開曼群島公司法（經修訂），本公司之股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日後，本公司須有資金償付在其日常業務過程中到期付之債務。股份溢價賬亦可以繳足股款紅股之方式派發。

主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團最大客戶應佔銷售額佔總銷售額約8%，而本集團五大客戶應佔銷售額則佔本集團總銷售額28%。

截至二零二三年十二月三十一日止年度，本集團最大供應商應佔採購額佔總採購額約13%，而本集團五大供應商應佔採購額則佔本集團總採購額32%。

None of the directors of the Company or any of their close associates or any shareholders (which to the knowledge of the directors own more than 5% of the total number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

DIRECTORS

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

Executive Directors

Mr. JIANG Jiancheng (*Chairman*) (*appointed on 14 June 2023, retired at the 2023 AGM on 28 June 2023 and re-appointed on 28 June 2023*)

Mr. KE Xionghan

Mr. CHEN Chen

Mr. JIANG Jianjun (*Chairman*) (*resigned on 14 June 2023*)

Non-executive Directors

Mr. ZHAO Wanjiang
(*Vice-chairman*)

Ms. HO Wing Yan

Mr. LI Dawei

Independent Non-executive Directors

Mr. CHONG Cha Hwa

Mr. YANG Yunguang

Mr. CHEN Zhifeng

In accordance with Article 99 of the Company's Articles of Association, Mr. Jiang Jiancheng will retire and being eligible, has offered himself for re-election at the forthcoming annual general meeting.

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

本公司之董事或彼等之任何緊密聯繫人或(據董事所知擁有本公司已發行股份總數5%以上之)任何股東概無於本集團五大客戶及供應商中擁有任何權益。

董事

年內及直至本報告日期，本公司董事如下：

執行董事

江建成先生 (*主席*) (於二零二三年六月十四日獲委任、於二零二三年六月二十八日之二零二三年股東週年大會上退任並於二零二三年六月二十八日重新獲委任)

柯雄瀚先生

陳晨先生

江建軍先生 (*主席*) (於二零二三年六月十四日辭任)

非執行董事

趙萬江先生 (*副主席*)

何詠欣女士

李大偉先生

獨立非執行董事

張家華先生

楊雲光先生

陳智鋒先生

根據本公司之組織章程細則第99條，江建成先生將於即將舉行之股東週年大會上退任，並符合資格及願意膺選連任。

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 51 to 54 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

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

董事履歷

本公司董事之履歷詳情載於本年報第51至54頁。

董事之服務合約

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

董事薪酬

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

董事於重大交易、安排或合約之權益

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

管理合約

年內，概無訂立或存在有關本公司全部或任何重大部分業務之管理或行政合約。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long position in ordinary shares of the Company:

董事於股份及相關股份中之權益

於二零二三年十二月三十一日，各董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

Name of directors	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
董事姓名	身份及權益性質	持有股份數目	
Mr. Jiang Jiancheng 江建成先生	Beneficial owner 實益擁有人	27,868,000	0.440%
Mr. Ke Xionghan 柯雄瀚先生	Beneficial owner 實益擁有人	10,120,000	0.160%
Mr. Chen Zhifeng 陳智鋒先生	Beneficial owner 實益擁有人	900,000	0.014%
Ms. Ho Wing Yan 何詠欣女士	Beneficial owner 實益擁有人	900,000	0.014%
Mr. Yang Yunguang 楊雲光先生	Beneficial owner 實益擁有人	900,000	0.014%
Mr. Li Dawei 李大偉先生	Beneficial owner 實益擁有人	40,000	0.001%

REPORT OF THE DIRECTORS

董事會報告

Long position in share options of the Company:

於本公司購股權之好倉：

Name of director	董事姓名	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Chong Cha Hwa	張家華先生	900,000

Save as disclosed above, as at 31 December 2023, none of the directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2023, the following interests in shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份中之權益

於二零二三年十二月三十一日，以下於佔本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置的登記名冊內：

Long position:

好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
姓名／名稱	身份及權益性質	持有股份數目	概約百分比
Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK") 北大荒商貿集團(香港)國際貿易有限公司 (前稱北大荒(香港)國際貿易有限公司) (「北大荒香港」)	Beneficial owner 實益擁有人	660,000,000	10.42%
Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group") 黑龍江農墾北大荒商貿集團有限責任公司 (「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 ^(a)	10.42%
Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group") 北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 ^(a)	10.42%
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	456,173,182	7.20%
	Interest of spouse 配偶權益	3,800,000 ^(b)	0.06%
Li Zhuoxun 黎卓勛	Interest of spouse 配偶權益	456,173,182 ^(c)	7.20%
	Beneficial owner 實益擁有人	3,800,000	0.06%

* For identification purposes only

* 僅供識別

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (a) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.
- (b) These 3,800,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun. Mr. Jiang Jianjun was therefore deemed to be interested in the 3,800,000 shares held by Ms. Li Zhuoxun by virtue of the SFO.
- (c) These 456,173,182 shares were held by Mr. Jiang Jianjun, the spouse of Ms. Li Zhuoxun. Ms. Li Zhuoxun was therefore deemed to be interested in the 456,173,182 shares held by Mr. Jiang Jianjun by virtue of the SFO.

Save as disclosed above, as at 31 December 2023, no person, other than the directors of the Company whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Further details of the 2017 Scheme are disclosed in note 33 to the consolidated financial statements.

附註：

- (a) 該等660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。
- (b) 該等3,800,000股股份由江建軍先生之配偶黎卓勛女士持有。因此，根據證券及期貨條例，江建軍先生被視為於黎卓勛女士所持有之3,800,000股股份中擁有權益。
- (c) 該等456,173,182股股份由黎卓勛女士之配偶江建軍先生持有。因此，根據證券及期貨條例，黎卓勛女士被視為於江建軍先生所持有之456,173,182股股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無任何人士（本公司董事除外，彼等之權益載於上文「董事於股份及相關股份中之權益」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

購股權計劃

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。有關二零一七年計劃之進一步詳情於綜合財務報表附註33內披露。

At the annual general meeting of the Company held on 27 June 2022, the scheme mandate limit for the 2017 Scheme was refreshed and approved by the then shareholders to allow the Company to grant share options entitling holders thereof to subscribe for up to 622,512,568 shares, representing approximately 9.83% of the issued shares of the Company as at the date of this report. Such limit together with 399,754,000 outstanding share options previously granted, the total number of shares available for issue under the 2017 Scheme is 1,022,266,568 shares, representing approximately 16.14% of the issued shares of the Company as at the date of this report.

At the abovementioned annual general meeting, the then shareholders also approved the imposition of vesting condition to 397,000,000 share options granted to 54 consultants (the "Consultants") on 11 June 2021. The vesting condition has to be satisfied before the Consultants can exercise their share options. The Board is of the view that the imposition of the vesting condition can serve the purpose of the 2017 Scheme. Up to the date of this report, the vesting condition has yet been satisfied. For further details, please refer to the announcements of the Company dated 27 May 2021, 11 June 2021 and 25 February 2022 and the circular of the Company dated 26 May 2022.

During the Year, 18,946,000 share options were exercised, and no share options were granted, cancelled or lapsed under the 2017 Scheme.

The number of share options available for grant under the scheme mandate limit of the 2017 Scheme as at 1 January 2023 and 31 December 2023 was both 622,512,568.

於二零二二年六月二十七日舉行之本公司股東週年大會上，二零一七年計劃之計劃授權限額經更新並獲當時之股東批准，以允許本公司可授出賦予其持有人權利認購最多622,512,568股股份之購股權，相當於本公司於本報告日期已發行股份約9.83%。該限額連同先前授出的399,754,000份尚未行使購股權，根據二零一七年計劃可供發行之股份總數為1,022,266,568股，相當於本公司於本報告日期已發行股份約16.14%。

於上述股東週年大會上，當時之股東亦批准對於二零二一年六月十一日向54名顧問（「顧問」）授出之397,000,000份購股權施加歸屬條件。歸屬條件須於顧問可行使其購股權前達成。董事會認為，施加歸屬條件可達成二零一七年計劃目標。直至本報告日期，歸屬條件尚未達成。有關進一步詳情，請參閱本公司日期為二零二一年五月二十七日、二零二一年六月十一日及二零二二年二月二十五日之公佈以及本公司日期為二零二二年五月二十六日之通函。

年內，根據二零一七年計劃，18,946,000份購股權獲行使，且概無購股權獲授出、註銷或失效。

於二零二三年一月一日及二零二三年十二月三十一日，根據二零一七年計劃之計劃授權限額可供授出之購股權數目均為622,512,568份。

REPORT OF THE DIRECTORS

董事會報告

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

下表披露年內本公司根據二零一七年計劃授出之購股權的變動：

Name or category of participants	Number of share options 購股權數目					At 31 December 2023 於 二零二三年 十二月 三十一日	Date of grant of share options	Exercise period of share options	Exercise price of share options ^(a) 購股權 行使價 ^(a) HK\$ per share 每股港元
	At 1 January 2023 於 二零二三年 一月一日	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效				
Directors 董事									
Ms. Ho Wing Yan 何詠欣女士	900,000	-	(900,000)	-	-	-	11-06-21	11-06-21 – 10-06-24	0.1
Mr. Chong Cha Hwa 張家華先生	900,000	-	-	-	-	900,000	11-06-21	11-06-21 – 10-06-24	0.1
	<u>1,800,000</u>	<u>-</u>	<u>(900,000)</u>	<u>-</u>	<u>-</u>	<u>900,000</u>			
Other Employees 其他僱員									
In aggregate 總計	19,900,000	-	(18,046,000)	-	-	1,854,000	11-06-21	11-06-21 – 10-06-24	0.1
Consultants 顧問									
In aggregate 總計	397,000,000	-	-	-	-	397,000,000	11-06-21	11-06-21 – 10-06-24	0.1
	<u>418,700,000</u>	<u>-</u>	<u>(18,946,000)</u>	<u>-</u>	<u>-</u>	<u>399,754,000</u>			

Notes:

附註：

- (a) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (b) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the Year was HK\$0.19 per share.

- (a) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (b) 年內緊接購股權獲行使當日前本公司股份加權平均收市價為每股0.19港元。

Save as disclosed above, at no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上文所披露者外，於截至二零二三年十二月三十一日止年度任何時間，董事或彼等各自之配偶或未滿十八歲子女概無獲授透過收購本公司股份或債權證獲取利益之權利，彼等亦無行使任何有關權利；本公司及其任何附屬公司亦概無訂立任何安排，致使董事可收購任何其他法人團體之有關權利。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Connected Transactions

During the year ended 31 December 2023, the Group's bank loan of HK\$24,686,000 and bills payables of HK\$63,674,000 were guaranteed by the investment properties of the Group, Mr. Jiang Jianjun (substantial shareholder of the Company as at 31 December 2023) and his wife and related parties.

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

Continuing Connected Transactions

During the year, there was no continuing connected transactions of the Company subsisted.

The related party transactions as disclosed in note 39 to the consolidated financial statements fell under the definition of "connected transactions" or "continuing connected transactions" in Chapter 14A of the Listing Rules. The Group has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

關連及持續關連交易

關連交易

截至二零二三年十二月三十一日止年度，本集團銀行貸款24,686,000港元及應付票據63,674,000港元為由本集團投資物業、江建軍先生(於二零二三年十二月三十一日為本公司主要股東)及其妻子以及關聯方作出擔保。

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

持續關連交易

於年內，本公司並無持續關連交易存續。

綜合財務報表附註39所披露之關聯方交易符合上市規則第14A章「關連交易」或「持續關連交易」定義。本集團已遵守上市規則第14A章之披露規定(倘適用)。

足夠公眾持股量

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2023, none of the directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

EQUITY-LINKED AGREEMENTS

Save for disclosed in the paragraph titled "Share Option Scheme" on page 62 of this report, the Company has not entered into any equity-linked agreement during the year ended 31 December 2023.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the discussion on the environmental policies and performance of the Company are set out in the standalone Environmental, Social and Governance Report 2023.

RELATIONSHIPS WITH EMPLOYEES

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

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

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

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

董事於競爭業務中之權益

於二零二三年十二月三十一日，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務(本集團業務除外)中擁有任何權益。

股本掛鈎協議

除本報告第62頁「購股權計劃」一段所披露者外，本公司於截至二零二三年十二月三十一日止年度並無訂立任何股本掛鈎協議。

環保政策及表現

有關本公司環保政策及表現討論之詳情載於獨立刊載的二零二三年環境、社會及管治報告內。

與僱員關係

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

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

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

本集團亦盡力為僱員提供健康及安全的工作環境。

COMPLIANCE WITH LAWS AND REGULATIONS

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

RELIEF FROM TAXATION

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that provides for indemnity against liability incurred by directors and other officers of the Group is currently in force and was in force throughout the year ended 31 December 2023.

AUDITORS

The financial statements for the year ended 31 December 2023 have been audited by HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Jiang Jiancheng
Chairman

Hong Kong, 28 March 2024

遵守法律及法規

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

稅項減免

本公司並不知悉本公司股東因持有本公司股份而獲任何稅項減免。

獲准許彌償條文

訂明本集團董事及其他高級職員所產生責任之彌償的獲准許的彌償條文現時生效及於截至二零二三年十二月三十一日止年度內一直有效。

核數師

截至二零二三年十二月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司即將告退，惟符合資格並願意接受續聘。即將舉行之股東週年大會上將提呈一項決議案，以續聘國衛會計師事務所有限公司為本公司核數師。

代表董事會

主席
江建成

香港，二零二四年三月二十八日



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

To the shareholders of China Beidahuang Industry Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Beidahuang Industry Group Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 73 to 231, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致中國北大荒產業集團控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

不發表意見

本核數師獲委聘審核列載於第73至231頁中國北大荒產業集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）之綜合財務報表，此等綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to the going concern basis

As stated in Note 2.2 to the consolidated financial statements, as at 31 December 2023, the Group had defaulted in repayments of its debts, including: i) secured bonds of principal amount of HK\$109,000,000 and interests thereon of approximately HK\$135,360,000 (the "Defaulted Secured Bonds"); ii) unsecured bonds of principal amount of HK\$249,414,000 and interests thereon of approximately HK\$84,981,000 (the "Default Unsecured Bonds"); iii) other loans of principal amount of HK\$20,800,000 and interest thereon of approximately HK\$3,449,000 (the "Defaulted Other Loans"); and iv) construction payables which, including additional penalties thereon, amounted to approximately HK\$131,848,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds and Defaulted Other Loans of approximately HK\$62,439,000 as at 31 December 2023 which were due for repayment in the next twelve months after 31 December 2023 and incurred a loss for the year ended 31 December 2023 of approximately HK\$145,588,000. These events and conditions, along with other matters as set forth in Note 2.2, indicate that material uncertainties existed as at 31 December 2023 that cast significant doubts on the Group's ability to continue as a going concern.

不發表意見之基礎

有關持續經營基準的重大不確定因素

誠如綜合財務報表附註2.2所述，截至二零二三年十二月三十一日，貴集團拖欠償還債務，包括：i)本金額109,000,000港元及利息約135,360,000港元的已抵押債券（「違約已抵押債券」）；ii)本金額249,414,000港元及利息約84,981,000港元的無抵押債券（「違約無抵押債券」）；iii)本金額20,800,000港元及利息約3,449,000港元的其他貸款（「違約其他貸款」）；及iv)約131,848,000港元的應付工程款（包括額外罰金）（「拖欠應付工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二三年十二月三十一日，本集團尚未償還之銀行及其他借貸（違約已抵押債券、違約無抵押債券及違約其他貸款除外）為約62,439,000港元，其於二零二三年十二月三十一日後未來十二個月到期償還，並於截至二零二三年十二月三十一日止年度產生虧損約145,588,000港元。於二零二三年十二月三十一日該等事件及狀況，連同附註2.2所載之其他事宜表明存在重大不確定因素，對貴集團繼續持續經營之能力產生重大疑慮。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

The Directors have assessed the Group's ability to continue as a going concern and are undertaking measures to improve the Group's liquidity and financial position and enable the Group to meet its liabilities as and when they fall due. These plans for future actions in relation to the going concern assessment, which are set out in Note 2.2 to the consolidated financial statements, include: (i) management is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group; (ii) the Company is negotiating with investors with a view to obtain further financing including but not limited to equity financing, bank borrowings and issuance of new convertible bonds to improve the liquidity of the Group; (iii) On 25 January 2024, the Company and an investor has entered into a conditional restructuring agreement in respect of the conditional subscription by the investor of 850,000,000 subscription shares at the total subscription price of HK\$85,000,000, representing a subscription price of HK\$0.10 per subscription share; and (iv) a creditors' scheme (the "Scheme") has been proposed by the Company to its scheme creditors whereby, in consideration for the full and final settlement of their respective admitted claims, the Company will allot and issue the scheme shares to the scheme creditors, or pay cash dividends in the case of those scheme creditors who have validly elected to receive cash in lieu of the scheme shares that they would otherwise be entitled to receive under the creditors' scheme which will involve the disposal of certain subsidiaries at nil or nominal consideration.

The validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of this report cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties, particularly in respect of whether the Scheme and Proposed Restructuring will eventually be successfully completed.

董事已評估 貴集團繼續持續經營的能力，並採取措施改善 貴集團的流動資金及財務狀況，使 貴集團可於債務到期時償還債務。載於綜合財務報表附註2.2有關持續經營評估的未來行動計劃包括：(i)管理層致力於透過成本控制措施改善 貴集團的經營業績及現金流量，並將專注於 貴集團的現有業務；(ii) 貴公司正與投資者協商取得進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善 貴集團的流動性；(iii)於二零二四年一月二十五日， 貴公司與投資人已就投資人有條件認購850,000,000股認購股份訂立有條件重組協議，總認購價為85,000,000港元，相當於認購價為每股認購股份0.10港元；及(iv) 貴公司已向其計劃債權人提呈債權人計劃（「該計劃」），作為其各自的承認債權獲悉數及最終清償的代價，本公司將向計劃債權人配發及發行計劃股份，或就已有效選擇收取現金代替其根據債權人計劃（將涉及無償或按名義代價出售若干附屬公司）原應有權獲得的計劃股份的計劃債權人而言，則向其派付現金股息。

按持續經營基準編製綜合財務報表之有效性取決於上述計劃及措施之最終結果是否圓滿，而該結果本身存在不確定性，且於本報告日期無法以合理確定因素予以確定，並受多項不確定因素規限，尤其是有關該計劃及建議重組最終能否順利完成。

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

We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Any adjustments found to be required may have consequential significant effects on the consolidated net assets of the Group as at 31 December 2023 and the consolidated loss and other comprehensive expense and cash flows of the Group for the year ended 31 December 2023, and the related elements and disclosures thereof presented or disclosed in the consolidated financial statements.

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

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

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

我們未獲提供充足及適當之審核憑證來推斷管理層在編製綜合財務報表時已使用持續經營會計基礎是否恰當，此乃由於管理層在持續經營評估中缺乏對未來行動計劃及措施之詳細分析，而有關評估考慮到該等計劃及措施結果的不確定性以及結果的變化將如何影響 貴集團的未來現金流量。倘發現需要作出任何調整，可能會對 貴集團於二零二三年十二月三十一日之綜合資產淨值及 貴集團截至二零二三年十二月三十一日止年度之綜合虧損及其他全面開支及現金流量以及其於綜合財務報表呈列或披露之相關要素及披露產生重大影響。

董事及審核委員會就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA and to issue an auditors' report and solely to you, as a body, and for no other purpose. We do not assume responsibility toward or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements.

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Tsz Chun
Practising Certificate number: P06901

Hong Kong, 28 March 2024

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

審核委員會負責監督 貴集團的財務報告過程負責。

核數師就審核綜合財務報表須承擔的責任

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

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

出具本獨立核數師報告之審計項目董事為郭梓俊。

國衛會計師事務所有限公司
執業會計師

郭梓俊
執業證書編號：P06901

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

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

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	5	844,999	930,276
Cost of sales	銷售成本		(736,708)	(795,067)
Gross profit	毛利		108,291	135,209
Other income, gains or losses	其他收入、收益或虧損	6	2,422	2,697
Selling and distribution expenses	銷售及分銷開支		(18,015)	(22,924)
Administrative expenses	行政開支		(114,125)	(92,196)
(Loss)/profit from operation	經營(虧損)/溢利		(21,427)	22,786
Net allowance of expected credit losses	預期信貸虧損撥備淨額		(414)	(40,351)
Other operating expense	其他經營開支		–	(38,903)
Finance costs	融資成本	8	(100,553)	(148,496)
Share of loss of associates	分佔聯營公司虧損		(22,468)	(19,934)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	–	627
Loss before taxation	除稅前虧損	7	(144,862)	(224,271)
Taxation	稅項	11	(726)	1,872
LOSS FOR THE YEAR	年度虧損		(145,588)	(222,399)
Other comprehensive (expense)/income Items that may be reclassified subsequently to profit or loss:	其他全面(開支)/收入 其後可能重新分類至 損益之項目：			
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回 匯兌差額		–	5,655
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營 公司產生之匯兌差額		(28,809)	(117,283)
Total comprehensive expense for the year	年度全面開支總額		(174,397)	(334,027)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
(Loss)/profit for the year attributable to:	下列應佔年度(虧損)／溢利：		
Owners of the Company	本公司擁有人	(153,317)	(218,450)
Non-controlling interests	非控股權益	7,729	(3,949)
		(145,588)	(222,399)
Total comprehensive (expense)/income for the year attributable to:	下列應佔年度全面(開支)／收入總額：		
Owners of the Company	本公司擁有人	(181,801)	(326,868)
Non-controlling interests	非控股權益	7,404	(7,159)
		(174,397)	(334,027)
LOSS PER SHARE	每股虧損		
			13
– Basic and diluted (in HK cents)	– 基本及攤薄 (港仙)	(2.42)	(3.49)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	36,756	44,004
Investment properties	投資物業	15	403,448	412,381
Right-of-use assets	使用權資產	16	65,051	96,522
Goodwill	商譽	18	3,605	3,675
Other intangible assets	其他無形資產	19	–	–
Interests in associates	於聯營公司之權益	20	169,772	204,738
			678,632	761,320
CURRENT ASSETS	流動資產			
Inventories	存貨	21	163,782	149,351
Properties for sale	待售物業	22	398,388	383,980
Trade receivables	應收貿易賬款	23	126,787	145,567
Loan receivables	應收貸款	17	194,597	199,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	287,050	290,518
Cash and cash equivalents	現金及現金等值物	25	12,996	14,880
			1,183,600	1,183,654
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	26	146,821	157,291
Other payables and accruals	其他應付款項及應計費用	27	406,318	247,566
Contract liabilities	合約負債	28	110,573	132,835
Bank and other borrowings	銀行及其他借貸	29	441,653	440,044
Amounts due to related parties	應付關聯方款項	39	3,900	691
Tax payable	應付稅項		5,953	5,461
Lease liabilities	租賃負債	31	32,408	38,569
			1,147,626	1,022,457
NET CURRENT ASSETS	流動資產淨值		35,974	161,197
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		714,606	922,517

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

二零二三年十二月三十一日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	24,073	24,446
Lease liabilities	租賃負債	31	79,296	112,437
Total non-current liabilities	非流動負債總額		103,369	136,883
Net assets	資產淨值		611,237	785,634
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	633,231	631,337
Reserves	儲備		(13,220)	170,475
Non-controlling interests	非控股權益		620,011	801,812
			(8,774)	(16,178)
Total equity	權益總額		611,237	785,634

The consolidated financial statements on pages 73 to 231 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第73至231頁之綜合財務報表由董事會於二零二四年三月二十八日批准及授權刊發，並由下列董事代表簽署：

Jiang Jiancheng
Director

江建成
董事

Ke Xionghan
Director

柯雄瀚
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests		Total equity
	Notes 附註	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	622,513	1,669,298*	3,732*	(163,800)*	(1,003,063)*	1,128,680	(24,284)	1,104,396
Loss for the year	年度虧損	-	-	-	-	(218,450)	(218,450)	(3,949)	(222,399)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	-	-	-
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時撥回匯兌差額	-	-	-	5,655	-	5,655	-	5,655
Exchange differences on translation of foreign operations and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	(114,073)	-	(114,073)	(3,210)	(117,283)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(108,418)	(218,450)	(326,868)	(7,159)	(334,027)
Dividends paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	(169)	(169)
Lapse of share options	購股權失效	-	-	(99)	-	99	-	-	-
Exercise of share options	行使購股權	33	8,824	(5,839)	(2,985)	-	-	-	-
Adjustment upon disposal of subsidiaries	出售附屬公司時調整	34	-	-	-	-	-	15,434	15,434
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	631,337	1,663,459*	648*	(272,218)*	(1,221,414)*	801,812	(16,178)	785,634
Loss for the year	年度虧損	-	-	-	-	(153,317)	(153,317)	7,729	(145,588)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations and associate	換算海外業務及聯營公司產生之匯兌差額	-	-	-	(28,484)	-	(28,484)	(325)	(28,809)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(28,484)	(153,317)	(181,801)	7,404	(174,397)
Exercise of share options	行使購股權	33	1,894	(1,347)	(547)	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	633,231	1,662,112*	101*	(300,702)*	(1,374,731)*	620,011	(8,774)	611,237

* These reserve accounts comprise the consolidated reserves of HK\$(13,220,000) (2022: HK\$170,475,000) in the consolidated statement of financial position.

* 該等儲備賬包含於綜合財務狀況表之綜合儲備(13,220,000)港元(二零二二年: 170,475,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 HK\$'000 千港元	2022 HK\$'000 千港元
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES			
Loss before taxation		(144,862)	(224,271)
Adjustments for:	經以下調整：		
Finance costs	融資成本 8	100,553	148,496
Share of loss of associates	分佔聯營公司虧損	22,468	19,934
Bank interest income	銀行利息收入 6	(52)	(34)
Interest income	利息收入 6	(560)	(2,087)
Net allowance for expected credit losses recognised for trade receivables	就應收貿易賬款確認之預期信貸虧損撥備淨額	7,876	1,391
Net allowance for expected credit losses (reversal)/recognised for other receivables	就其他應收款項(撥回)/確認之預期信貸虧損撥備淨額	(10,073)	11,621
Net allowance for expected credit losses recognised/(reversal) for loan receivables	就應收貸款確認/(撥回)之預期信貸虧損撥備淨額	3,365	(1,663)
Net allowance for expected credit losses (reversal)/recognised for advances to associates	就聯營公司墊款(撥回)/確認之預期信貸虧損撥備淨額	(754)	29,002
Impairment loss on right-of-use assets	使用權資產減值虧損 16	–	38,614
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損 14	–	289
Gain on disposal of subsidiaries	出售附屬公司之收益 34	–	(627)
Depreciation of property, plant and equipment	物業、廠房及設備折舊 14	13,897	12,449
Depreciation of right-of-use assets	使用權資產折舊 16	31,380	152,474
Unrealised fair value loss on investment properties	投資物業之未變現公允值虧損 15	1,121	2,325
		24,359	187,913

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 HK\$'000 千港元	2022 HK\$'000 千港元
Increase in properties for sale	待售物業增加	(21,907)	(8,820)
Increase in inventories	存貨增加	(17,416)	(44,670)
Decrease/(increase) in trade receivables	應收貿易賬款減少／ (增加)	15,551	(12,051)
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少	18,279	45,064
(Increase)/decrease in loan receivables	應收貸款(增加)／減少	(2,403)	68,005
Increase in trade payables	應付貿易賬款增加	984	43,429
Increase/(decrease) in bills payable	應付票據增加／(減少)	26,350	(9,217)
Increase in other payables and accruals	其他應付款項及 應計費用增加	33,947	23,227
Decrease in contract liabilities	合約負債減少	(19,878)	(34,202)
Cash generated from operations	經營所得現金	57,866	258,678
Tax paid	已付稅項	(56)	(13)
Net cash generated from operating activities	經營活動所得 現金淨額	57,810	258,665
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Bank interest received	已收銀行利息	52	34
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,863)	(293)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金 流出淨額	34	(14,085)
Net cash flows used in investing activities	投資活動所用 現金流量淨額	(6,811)	(14,344)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 HK\$'000 千港元	2022 HK\$'000 千港元
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
New bank and other borrowings	新增銀行及其他借貸	27,857	40,748
Dividends paid to non-controlling interests	支付予非控股權益之股息	–	(169)
Repayment of bank and other borrowings	償還銀行及其他借貸	(23,753)	(92,693)
Repayment of lease liabilities	償還租賃負債	(47,426)	(167,735)
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加／(減少)	3,209	(17,391)
Interest paid	已付利息	(7,509)	(16,364)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(47,622)	(253,604)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	3,377	(9,283)
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	14,880	27,433
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(5,261)	(3,270)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終的現金及現金等值物	12,996	14,880

1. CORPORATE INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 43 to the financial statements.

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

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

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

1. 公司資料

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

本公司為一間投資控股公司，其附屬公司的主要業務載於財務報表附註43。

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

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂本於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及香港財務報告準則之修訂本，該等修訂本於二零二三年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第17號	保險合約
(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱立法範本
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

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

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

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

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

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

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

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

於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

除以下所述者外，於本年度應用新訂香港財務報告準則及香港財務報告準則之修訂本並無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的披露造成重大影響。

應用香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）會計政策之披露的影響

本集團於年內首次應用該等修訂本。香港會計準則第1號財務報表之呈列修訂為以「重大會計政策資料」取代「主要會計政策」一詞下之所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可以合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦釐清，儘管有關款項並不重大，但由於相關交易、其他事項或狀況之性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

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

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

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

Impact on amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrows the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

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

應用香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）會計政策之披露的影響（續）

香港財務報告準則實務聲明第2號作出重大性判斷（「實務聲明」）亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關會計政策之資料對其財務報表而言是否屬重大。實務聲明已附加指引及實例。

應用該等修訂本並無對本集團的財務狀況及表現造成重大影響，惟已影響本集團會計政策之披露。

應用香港會計準則第12號（修訂本）與單一交易產生之資產及負債有關之遞延稅項的影響

該修訂本收窄香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（前提是其有充足應課稅溢利）及遞延稅項負債。本集團已於二零二二年一月一日就有關租賃暫時差額應用該等修訂本。然而，由於相關遞延稅項結餘根據香港會計準則第12號合資格獲抵銷，其對綜合財務狀況表所呈列的整體遞延稅項結餘並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023

二零二三年十二月三十一日

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

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Company and its subsidiary are operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

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

應用香港會計師公會頒佈的香港取消強制性公積金（「強積金」）－長期服務金（「長服金」）對沖機制的會計影響指引導致會計政策變動

本公司及其附屬公司於香港營運，在若干情況下須向僱員支付長服金。同時，本集團向受託人作出強制性強積金供款，該受託人管理專為每名個別員工退休權益而設的信託資產。僱主可根據僱傭條例（第57章）使用強積金供款所產生的僱員累算退休權益來對沖長服金。於二零二二年六月，香港特別行政區政府就《二零二二年僱傭及退休計劃法案（抵銷安排）（修訂）條例》（「修訂條例」）刊憲，取消僱主使用強制性強積金供款所產生的累算權益來對沖遣散費和長服金的做法（「該取消」）。該取消將於二零二五年五月一日（「轉制日」）正式生效。此外，根據修訂條例，緊接轉制日（而非終止僱傭日期）前的最後一個月的薪金乃用於計算轉制日前受僱期間長服金部分。

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

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

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

應用香港會計師公會頒佈的香港取消強制性公積金（「強積金」）－長期服務金（「長服金」）對沖機制的會計影響指引導致會計政策變動（續）

於二零二三年七月，香港會計師公會頒佈「香港取消強積金與長服金對沖機制的會計影響」，為對沖機制的會計處理及香港取消強積金與長服金對沖機制所產生的影響提供指引。有鑒於此，本集團已追溯實施香港會計師公會就長服金義務頒佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

本集團將已歸屬於僱員並可用於抵銷僱員長服金權益的僱主強積金供款所產生的累算權益視為僱員對長服金的視作供款。一直以來，本集團均採用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

根據香港會計師公會的指引，由於該取消，該等供款不再被視為「僅與僱員在該段期間的服務掛鈎」，乃由於轉制日後的強制性僱主強積金供款仍可用作對沖轉制前的長服金義務。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長服金權益總額一樣歸入服務期。

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

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

Based on management’s assessment, the change has had no material impact on the Group’s financial positions and performance.

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:

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

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

應用香港會計師公會頒佈的香港取消強制性公積金(「強積金」)－長期服務金(「長服金」)對沖機制的會計影響指引導致會計政策變動(續)

根據管理層的評估，有關變動對本集團之財務狀況及業績並無重大影響。

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

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

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注入 ¹
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ²
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 ²
香港會計準則第1號(修訂本)	附帶契約的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ²
香港會計準則第21號(修訂本)	缺乏可兌換性 ³

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

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 Effective for annual periods beginning on or after 1 January 2025.

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

2.2 BASIS OF PREPARATION

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

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

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

2.1 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）
已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本（續）

- 1 於待釐定日期或之後開始的年度期間生效。
- 2 於二零二四年一月一日或之後開始的年度期間生效。
- 3 於二零二五年一月一日或之後開始的年度期間生效。

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

2.2 編製基準

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

此等綜合財務報表乃按歷史成本基準編製，惟若干物業按各報告期末之公允值計量（如下述會計政策所闡述）。

歷史成本一般按交換貨品和服務的代價的公允值計算。

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2.2 BASIS OF PREPARATION (continued)

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 編製基準 (續)

公允值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮的該資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公允值均按此基準釐定，惟香港財務報告準則第2號「以股份支付款項」範圍內的以股份支付款項交易、根據香港財務報告準則第16號入賬的租賃交易以及與公允值類似但並非公允值（例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）的計量除外。

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

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

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

2.2 BASIS OF PREPARATION (continued)

Going concern basis

As at 31 December 2023, the Group had defaulted in repayments of its debts, including: i) secured bonds of principal amount of HK\$109,000,000 and interests thereon of approximately HK\$135,360,000 (the "Defaulted Secured Bonds"); ii) unsecured bonds of principal amount of HK\$249,414,000 and interests thereon of approximately HK\$84,981,000 (the "Defaulted Unsecured Bonds"); iii) other loans of principal amount of HK\$20,800,000 and interest thereon of approximately HK\$3,449,000 (the "Defaulted Other Loans"); and iv) construction payables which, including additional penalties thereon, amounted to approximately HK\$131,848,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds, Defaulted Unsecured Bonds and Defaulted Other Loans of approximately HK\$62,439,000 as at 31 December 2023 which were due for repayment in the next twelve months after 31 December 2023 and incurred a loss for the year ended 31 December 2023 of approximately HK\$145,588,000. The events and conditions described above indicate that material uncertainties existed that cast significant doubts on the Group's ability to continue as a going concern, and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Group's cash and cash equivalents amounted to approximately HK\$12,996,000 as at 31 December 2023 and the financial resources available to the Group as at 31 December 2023 are not sufficient to repay the Defaulted Secured Bonds, the Defaulted Unsecured Bonds, the Defaulted Other Loans and the Defaulted Construction Payables and other liabilities of the Group.

2.2 編製基準 (續)

持續經營基準

於二零二三年十二月三十一日，本集團拖欠償還債務，包括：i) 本金額109,000,000港元及利息約135,360,000港元的已抵押債券（「違約已抵押債券」）；ii) 本金額249,414,000港元及利息約84,981,000港元的無抵押債券（「違約無抵押債券」）；iii) 本金額20,800,000港元及利息約3,449,000港元的其他貸款（「違約其他貸款」）；及iv) 約131,848,000港元的應付工程款（包括額外罰金）（「拖欠應付工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二三年十二月三十一日，本集團有尚未償還之銀行及其他借貸（違約已抵押債券、違約無抵押債券及違約其他貸款除外）約62,439,000港元，其於二零二三年十二月三十一日後未來十二個月到期償還，並於截至二零二三年十二月三十一日止年度產生虧損約145,588,000港元。上述事件及狀況表明存在重大不確定因素，對本集團繼續持續經營之能力產生重大疑慮，因此本集團可能無法於其正常業務過程中變現其資產及解除其債務。

然而，本集團於二零二三年十二月三十一日之現金及現金等值物約為12,996,000港元，而本集團於二零二三年十二月三十一日之可用財務資源不足以償還違約已抵押債券、違約無抵押債券、違約其他貸款及拖欠應付工程款以及本集團其他負債。

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2.2 BASIS OF PREPARATION (continued)

In the preparation of the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have taken into account the plans and measures being implemented by the Group in order to improve the working capital and liquidity and cash flow position of the Group (as set out below) and are of the view that the Group will continue to operate as a going concern in the foreseeable future. Accordingly, the directors have determined that it is appropriate to adopt the going concern basis of accounting in the preparation of the consolidated financial statements.

The plans and measures being implemented by the Group are as follows:

1) Existing business

Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business of the Group.

2) New funding

The Company is negotiating with investors with a view to obtain further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

3) Entering into agreement with investor for proposed restructuring

On 29 March 2023, the Company and the Investor entered into the legally binding Term Sheet and pursuant to which, inter alia, the Investor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 850,000,000 Subscription Shares for an aggregate subscription price of HK\$85,000,000. On the same date, the Company and the Investor entered into the legally binding Term Sheet and pursuant to which, inter alia, the Company will initiate a Creditors' Scheme between the Company and the Scheme Creditors.

2.2 編製基準 (續)

於編製綜合財務報表時，董事已審慎考慮本集團之未來流動資金。董事已考慮本集團為改善本集團之營運資金、流動資金及現金流量狀況而實施之計劃及措施（載於下文）並認為本集團於可預見未來將繼續持續經營。因此，董事已釐定，於編製綜合財務報表時採納持續經營會計基準屬適宜。

本集團實施之計劃及措施如下：

1) 現有業務

管理層已致力於透過各項成本控制措施提升本集團的經營業績及現金流量，且將專注於本集團現有業務。

2) 新增融資

本公司已積極與投資者協商以在必要時獲取進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善本集團的流動性。

3) 與投資者就建議重組訂立協議

於二零二三年三月二十九日，本公司與投資人訂立具有法律約束力的條款書，據此，（其中包括）投資人已有條件同意認購，及本公司已有條件同意配發及發行850,000,000股認購股份，總認購價為85,000,000港元。同日，本公司與投資人訂立具有法律約束力的條款書，據此，（其中包括）本公司將啟動本公司與計劃債權人之間的債權人計劃。

2.2 BASIS OF PREPARATION (continued)**3) Entering into agreement with investor for proposed restructuring (continued)**

On 20 November 2023, a Scheme Meeting was convened and a total of 30 Scheme Creditors holding Voting Claims attended and voted, in person or by proxy, at the Scheme Meeting, with a total of 26 Scheme Creditors holding Voting Claims voting in favour of the Creditors' Scheme. As such, the Creditors' Scheme was approved by the requisite majorities of Scheme Creditors.

On 25 January 2024, the Company and an investor has entered into a conditional restructuring agreement and for in respect of the conditional subscription by the investor of 850,000,000 subscription shares at the total subscription price of HK\$85,000,000, representing a subscription price of HK\$0.10 per subscription share. Moreover, a creditors' scheme has been proposed by the Company to its scheme creditors whereby in consideration for the full and final settlement of their respective admitted claims, the Company will allot and issue the scheme shares to the scheme creditors, or pay cash dividends in the case of scheme creditors who have validly elected to receive cash in lieu of the scheme shares that they would otherwise be entitled to receive under the creditors' scheme which will involve the disposal of certain subsidiaries at nil or nominal consideration.

2.2 編製基準 (續)**3) 與投資者就建議重組訂立協議 (續)**

計劃會議於二零二三年十一月二十日召開，共有30名持有投票債權的計劃債權人親身或委任代表出席計劃會議並於會上投票，其中共有26名持有投票債權的計劃債權人投票贊成債權人計劃。因此，債權人計劃已獲所需大多數計劃債權人批准通過。

於二零二四年一月二十五日，本公司與投資人已就投資人有條件認購850,000,000股認購股份訂立有條件重組協議，總認購價為85,000,000港元，相當於認購價為每股認購股份0.10港元。此外，本公司已向其計劃債權人提呈債權人計劃，作為其各自的承認債權獲悉數及最終清償的代價，本公司將向計劃債權人配發及發行計劃股份，或就已有有效選擇收取現金代替其根據債權人計劃（將涉及無償或按名義代價出售若干附屬公司）原應有權獲得的計劃股份的計劃債權人而言，則向其派付現金股息。

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2.2 BASIS OF PREPARATION (continued)

3) Entering into agreement with investor for proposed restructuring (continued)

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

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

2.2 編製基準 (續)

3) 與投資者就建議重組訂立協議 (續)

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

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

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

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

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

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

2.3 重大會計政策資料概要

綜合基準

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

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

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

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時，本集團目前能夠或不能夠指揮相關活動的任何額外事實及情況（包括過往股東會議上的投票模式）。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

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

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

附屬公司財務報表會於必要時作出調整，以使其會計政策與本集團會計政策一致。

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

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

本集團於現有附屬公司之擁有權權益變動

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

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

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

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

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動 (續)

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

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

業務合併

業務是一組綜合的活動及資產，包含共同對創造產出的能力有重大貢獻的投入及一項實質過程。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

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

就收購日期為二零二二年一月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」）中的資產及負債定義，惟香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Business combinations (continued)

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

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

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

業務合併 (續)

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

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Business combinations (continued)

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

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

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

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

業務合併 (續)

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

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Business combinations (continued)

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

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

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

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

業務合併 (續)

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

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

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

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

2.3 重大會計政策資料概要 (續)

綜合基準 (續)

商譽

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

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

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

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

本集團收購聯營公司產生的商譽之政策載述如下。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests, that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

2.3 重大會計政策資料概要 (續)

於聯營公司之投資

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in Associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after re-assessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

2.3 重大會計政策資料概要 (續)

於聯營公司之投資 (續)

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

本集團評估是否具客觀證據證明於聯營公司或合營公司之權益可能減值。倘有客觀證據存在，該投資的全部賬面值（包括商譽）按照香港會計準則第36號作為單一資產測試減值，方法是比較其可收回金額（即使用價值與公允值減出售成本之較高者）與賬面值。所確認的任何減值虧損未分攤至任何資產，包括商譽，則構成該投資賬面值的一部分。如隨後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

本集團評估是否存在客觀證據顯示於聯營公司或合營企業之投資可能出現減值。倘存在客觀證據，則根據香港會計準則第36號「資產減值」測試投資（包括商譽）賬面金額之減值，視為單一資產以比較其可收回金額（使用價值與公允值減出售成本之較高者）及其賬面金額。任何已確認之減值虧損會成為投資之部份賬面金額。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in Associates (continued)

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

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

2.3 重大會計政策資料概要 (續)

於聯營公司之投資 (續)

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

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.3 重大會計政策資料概要 (續)

於聯營公司之投資 (續)

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

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

非金融資產減值

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.3 重大會計政策資料概要 (續)

非金融資產減值 (續)

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

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

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

2.3 重大會計政策資料概要 (續)

非金融資產減值 (續)

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

關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

- (a) 該方為個人或其親密的家庭成員並
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員中其中一名成員；
- (b) 該方為下列任何條件適用的實體：
 - (i) 該實體與本集團為相同集團的成員；
 - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties (continued)

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

2.3 重大會計政策資料概要 (續)

關聯方 (續)

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

2.3 重大會計政策資料概要 (續)

物業、廠房及設備和折舊

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

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

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

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation (continued)

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

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

Intangible assets (other than goodwill)

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

Trademarks

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

2.3 重大會計政策資料概要 (續)

物業、廠房及設備和折舊 (續)

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

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

無形資產 (商譽除外)

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

商標

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (other than goodwill) (continued)

Contracts

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

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

2.3 重大會計政策資料概要 (續)

無形資產(商譽除外) (續)

合約

合約乃按成本減任何減值虧損列賬並按五年以直線法攤銷。

租賃

租賃的定義

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

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

本集團作為承租人

分配代價至合約組成部分

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

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

使用權資產

使用權資產成本包括:

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

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

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

本集團將使用權資產於綜合財務狀況表中列作單獨項目。

可退還租金按金

已付的可退還租金按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬及按公允值初始計量。於初步確認時對公允值作出之調整被視作額外租賃付款，計入使用權資產成本。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

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

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

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

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

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

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

計入租賃負債計量之租賃付款包括：

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

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

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

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

Lease modifications

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

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

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

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債 (並對相關使用權資產作出相應調整)：

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

租賃負債於綜合財務狀況表中列作單獨項目。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessor

Classification and measurement of leases

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

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

Allocation of consideration to components of a contract

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

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為出租人

租賃之分類及計量

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

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

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

本集團一般業務過程中所產生的利息及租金收入呈列為收益。

分配代價至合約組成部分

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessor (continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

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

Lease modification

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

(i) Operating leases

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

2.3 重大會計政策資料概要 (續)

租賃 (續)

本集團作為出租人 (續)

可退還租金按金

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

分租

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

租賃修訂

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

(i) 經營租賃

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

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

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (“FVTPL”) are recognised immediately in profit or loss.

2.3 重大會計政策資料概要 (續)

金融工具

當集團實體成為工具合約條文之訂約方時，確認金融資產及金融負債。

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets

Classification and measurement of financial assets at amortised cost

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

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

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

2.3 重大會計政策資料概要 (續)

金融工具 (續)

金融資產

按攤銷成本計量的金融資產的分類及計量

符合以下條件的金融資產於其後按攤銷成本計量：

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

符合以下條件的金融資產於其後透過其他全面收入按公允值列賬計量：

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

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

A financial asset is classified as held for trading if:

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

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

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

2.3 重大會計政策資料概要 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量的金融資產的分類及計量 (續)

金融資產於下列情況分類為持作交易：

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

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

攤銷成本及利息收入

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

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

2.3 重大會計政策資料概要 (續)

金融工具 (續)

金融資產減值

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

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告期間之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

就所有其他工具而言,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,則本集團將確認全期預期信貸虧損。對於應否確認全期預期信貸虧損,有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Significant increase in credit risk

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

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

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

2.3 重大會計政策資料概要 (續)

金融工具 (續)

信貸風險顯著增加

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

尤其是，在評估信貸風險是否有顯著增加時，會考慮以下資料：

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.3 重大會計政策資料概要 (續)

金融工具 (續)

信貸風險顯著增加 (續)

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

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

違約之定義

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Credit-impaired financial assets

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

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

Write-off policy

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

2.3 重大會計政策資料概要 (續)

金融工具 (續)

信貸減值之金融資產

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

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

撇銷政策

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Measurement and recognition of ECL

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

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

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

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

2.3 重大會計政策資料概要 (續)

金融工具 (續)

預期信貸虧損之計量及確認

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

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

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

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity instruments

Classification as financial liabilities or equity

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.3 重大會計政策資料概要 (續)

金融工具 (續)

預期信貸虧損之計量及確認 (續)

管理層定期檢討分組方法，以確保各組別之組成項目繼續具有相似之信貸風險特徵。

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

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

金融負債及股本工具

分類為金融負債或股本

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

股本工具

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

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Financial liabilities at amortised cost

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

2.3 重大會計政策資料概要 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

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

利息開支按實際利率基準確認。

金融負債

所有金融負債其後均使用實際利率法按攤銷成本計量。

按攤銷成本列賬之金融負債

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

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method. Net realisable value is based on estimated selling prices less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make sale.

2.3 重大會計政策資料概要 (續)

金融工具 (續)

金融負債及股本工具 (續)

終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部份風險及回報予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團就其可能必須支付之款項於其資產及相關負債確認保留權益。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認該金融資產，亦確認已收所得款項的有擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面金額與已收及應收代價總和之間的差額於損益內確認。

當且僅當本集團之責任解除、註銷或已屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面金額與已付及應付代價之間的差額於損益內確認。

存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值乃按估計售價，減去估計完工成本及進行銷售所需的成本計算。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售須產生的非增量成本。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Properties for sale

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net-realizable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalized. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

2.3 重大會計政策資料概要 (續)

待售物業

待售物業歸類為流動資產。除根據使用權資產之會計政策按成本模型計量之租賃土地元素外，待售物業按成本及可變現淨值之較低者列賬。成本按具體識別基準釐定，包括分配所產生之相關發展開支及(如適用)已資本化借款成本。可變現淨值指物業之估計售價減去估計完工成本及進行銷售所需的成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售須產生的非增量成本。

撥備

因過往事件產生現有法定或推定責任，且有可能需要動用日後資源流出以履行責任時，撥備方予以確認，惟可就責任金額作出可靠的估計。

確認為撥備的金額為於各報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面金額為該等現金流量的現值(倘金錢時間價值的影響屬重大)。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from '(loss)/profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2.3 重大會計政策資料概要 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利因其他年度的應課稅收入或可扣減開支及無須課稅或不得扣減的項目而有別於綜合損益及其他全面收益表所列的「除稅前(虧損)/溢利」。本集團的當期稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項本乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用的相關稅基之間的暫時差額確認。遞延稅項負債一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘初始確認一項交易的資產及負債而產生暫時差額，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資以及於合營企業之權益的相關應課稅暫時差額而確認，惟當本集團可控制暫時差額之撥回及暫時差額可能不會在可見將來撥回則除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利以動用暫時差額之利益，且彼等預期於可預見將來撥回之情況方予以確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sales, except for freehold land, which is always presumed to be recovered entirely through sale.

2.3 重大會計政策資料概要 (續)

稅項 (續)

遞延稅項資產之賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅溢利收回全部或部分資產時削減。

遞延稅項資產及負債按清償負債或變現資產期間的預期適用稅率（基於報告期末已頒佈或實質上已頒佈的稅率（及稅法））計量。

遞延稅項負債及資產之計量，反映本集團於報告期末預期收回或清償其資產及負債賬面值所產生之稅務後果。

就計量以公允值模型計量之投資物業之遞延稅項而言，除非假設被駁回，否則該等物業之賬面值均假設透過銷售悉數收回。當投資物業為可折舊並於商業模式期間持有，而目標是消費投資物業隨時間實現之絕大部分經濟利益而非透過銷售，則假設會被駁回，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

2.3 重大會計政策資料概要 (續)

稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，與使用權資產及租賃負債相關之暫時差額並未於初始確認時於租期內確認。

即期及遞延稅項於損益內確認。

客戶合約收入

本集團於履行履約責任時(或就此) 確認收入，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to same contract are accounted for and presented on a net basis.

2.3 重大會計政策資料概要 (續)

客戶合約收入 (續)

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 在本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約創設或提升於本集團履約時由客戶控制的資產；或；
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務的控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價（或代價到期應付）的貨品或服務的責任。與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Revenue from the sale of wine and liquor, trading of food products and mineral products are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

2.3 重大會計政策資料概要 (續)

客戶合約收入 (續)

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

對於包含一項履約責任以上的合約，本集團按相關單獨售價基準分配交易價格至各項履約責任。

各項履約責任相關的特殊貨品或服務的單獨售價乃於合約訂立時釐定，指的是本集團單獨將有關貨品或服務售予客戶的價格。倘無法直接觀察單獨售價，本集團使用適當技巧進行估計，故最終分配至任何履約責任的交易價格反映本集團預期在轉交有關貨品或服務予客戶的交易中可收取的代價金額。

銷售酒類、買賣食品及礦產之收入於資產控制權轉讓予客戶之時間點確認，通常為交付產品之時。

經營租賃項下物業租賃之租金收入於租期內按直線基準確認。

以股份支付款項

權益結算以股份支付款項的交易

授予僱員之購股權

向僱員及其他提供類似服務人士支付的權益結算以股份支付款項按授出日期的權益工具公允值計量。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees (continued)

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterpart renders the service. The fair values of the goods or services received are recognised as expenses unless the goods or services qualify for recognition as assets.

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

2.3 重大會計政策資料概要 (續)

以股份支付款項 (續)

權益結算以股份支付款項的交易 (續)

授予僱員之購股權 (續)

參考於授出日期授出購股權之公允值而釐定已獲服務之公允值，乃以直線法於歸屬期內支銷，並相應增加權益（購股權儲備）。於報告期末，本集團修訂其對於預計最終歸屬之購股權數目的估計。修訂原估計產生的影響（如有）於損益中確認，以累計開支反映經修訂估計，購股權儲備亦隨之相應修改。就於授出日期即時歸屬之購股權而言，授出之購股權的公允值於損益即時支銷。

當購股權獲行使時，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬期後被沒收或於到期日仍未行使時，先前於購股權儲備內確認之金額將轉撥至累計虧損。

向非僱員授出購股權

向僱員以外的人士作出權益結算以股份支付款項的交易按所獲取貨品或服務的公允值計量，惟在公允值未能可靠估計情況下，則按照所授出股權工具於實體獲取貨品或對手方提供服務當日的公允值計量。所獲取貨品或服務的公允值確認為開支（除非有關貨品或服務符合資格確認為資產）。

僱員福利

退休福利成本

強制性公積金計劃之供款於僱員提供服務使其符合資格獲得供款時確認為開支。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits (continued)

Shore term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalize borrowing costs as soon as the properties are ready for the Group's intended sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.3 重大會計政策資料概要 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利按員工於提供服務時預期獲支付之福利的未貼現金額確認。所有短期僱員福利均被確認為開支，惟香港財務報告準則要求或准許其計入資產成本則另作別論。

負債於扣除任何已支付的金額後就僱員應計福利 (例如工資及薪金、年假以及病假) 予以確認。

就其他長期僱員福利確認的負債，乃按本集團預期就僱員直至報告日期提供的服務所作出的估計未來現金流出之現值計量。因服務成本、利息及重新計量導致的負債賬面值之任何變動，乃於損益中確認，惟香港財務報告準則要求或准許其計入資產成本則另作別論。

借貸成本

因收購、建造合資格資產 (需於一段長時間方能達致其擬定用途或出售的資產) 而直接產生之借貸成本乃加至該等資產的成本，直至有關資產大致上可作擬定用途或出售時為止。就隨時間確認收益之在建物業而言，本集團於物業可作本集團擬定銷售後即終止將借貸成本資本化。

就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間在損益內確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

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

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statement, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

2.3 重大會計政策資料概要 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之匯率換算入賬。於報告期末，以外幣計值之貨幣項目按當日之匯率重新換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日之匯率重新換算，而以外幣之歷史成本計值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認，惟就應收或應付一項海外業務的貨幣項目匯兌差額而言，倘未有計劃結算亦不大可能結算(因此組成海外業務投資淨額的一部分)，則該差額初始於其他全面收益確認，並按貨幣項目的還款自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債以各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的匯率。所產生的匯兌差額(如有)於其他全面收益確認，並於匯兌儲備(非控股權益應佔，如合適)項下之權益累計。

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributable to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

2.3 重大會計政策資料概要 (續)

外幣 (續)

出售海外業務 (即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權，或部分出售於包括海外業務之合營安排或於聯營公司的權益 (其保留權益成為金融資產)) 時，就本公司擁有人應佔業務於權益累計的所有匯兌差額乃重新分類至損益。

此外，就部分出售附屬公司 (包括海外業務) 並不會導致本集團失去對附屬公司的控制權而言，按比例所佔的累計匯兌差額乃重新歸於非控股權益，且並不於損益內確認。就所有其他部分出售 (即不會導致本集團失去重大影響或共同控制權的聯營公司或合營安排的部分出售) 而言，按比例所佔的累計匯兌差額乃重新分類至損益內。

透過收購海外業務所收購之可識別資產及所承擔之負債之商譽及公允值調整乃作為海外業務之資產及負債處理，並按於各報告期末之當前匯率進行換算。產生之匯兌差額乃於其他全面收益確認。

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2.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gain or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalized as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.3 重大會計政策資料概要 (續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業（就此而言包括在建物業）。

投資物業初始按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公允值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公允值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面金額。

投資物業在出售時或永久不再被使用且預期其出售不會產生未來經濟利益時取消確認。取消確認物業產生的任何盈虧（按出售所得款項淨額與資產賬面金額的差額計算）於取消確認該物業期間計入損益。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2.3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of expected credit losses of trade receivables, advances to associates, loan and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement at amortised cost in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 41.

3. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註2.3所載本集團會計政策時，管理層須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及視作相關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

估計不確定因素的主要來源

以下為很大可能導致下一個財政年度資產及負債賬面金額須作出重大調整之未來主要假設及於報告期末之估計不明朗因素之其他主要來源的主要假設。

應收貿易賬款、聯營公司墊款、應收貸款及其他應收款項之預期信貸虧損估計

金融資產虧損撥備乃以違約風險及預期虧損率之假設為基準。本集團作出此等假設及挑選減值計算之輸入數據時，乃基於本集團於各報告期末之過往記錄、現時市況及前瞻性估計，使用對攤銷成本之判斷。所用之關鍵假設及輸入數據詳情於附註41披露。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision for inventories

Provision for inventories is made based on the assessment of net realisable value. Estimates of net realisable value are based on the latest invoice prices and current market conditions. Where the actual outcome or expectation in future is different from the original estimates, such differences will have an impact on the carrying amounts of inventories and the amount of provision/reversal of provision in the periods in which such estimates have been changed.

Estimated net realisable value on properties for sale

In determining whether allowances should be made for the Group's properties for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). An allowance is made if the estimated or actual net realisable value of the properties for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. As at 31 December 2023, the carrying amount of the properties under development is HK\$398,388,000 (2022: HK\$383,980,000).

3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

存貨撥備

存貨撥備是根據存貨的可變現淨值評估計提。對可變現淨值的估計是根據最新發票價格及現時市況。若日後的實際結果與原來的估計有別，這些差額將於有關估計變動的期間影響存貨的賬面金額及撥備／撥備撥回金額。

待售物業之估計可變現淨值

於確定是否應向本集團之待售物業作出撥備時，本集團考慮目前的市場環境及估計可變現淨值（即於一般業務過程中的估計售價減去估計竣工成本及作出銷售所需的估計成本）。倘待售物業的估計或實際可變現淨值由於市場狀況變化及／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。於二零二三年十二月三十一日，發展中物業之賬面值為398,388,000港元（二零二二年：383,980,000港元）。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have determined that all of the Group's investment properties as at 31 December 2023 amounting to HK\$403,448,000 (2022: HK\$412,381,000) situated in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules.

Impairment of right-of-use assets and property, plant and equipment

Right-of-use assets and property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

投資物業之遞延稅項

就計量以公允值模型計量的投資物業產生之遞延稅項負債而言，本公司董事確定，於二零二三年十二月三十一日，本集團所有位於中國之403,448,000港元(二零二二年：412,381,000港元)之投資物業以通過時間之推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。本集團位於中國之若干投資物業賬面金額乃透過出售予以悉數收回之推定已被推翻及該等投資物業之公允值變動之遞延稅項乃根據相關稅務規則確認。

使用權資產及物業、廠房及設備減值

使用權資產及物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團會行使判斷及作出估計，尤其是評估以下各項：(1)是否發生任何事件或有任何跡象可能影響資產價值；(2)資產賬面值是否獲可收回金額支持(如為使用價值，則為基於持續使用資產所估計之未來現金流量之現值淨額)；及(3)估計可收回金額時所應用的主要假設，包括現金流量預測及適當貼現率。假設及估計(包括貼現率或現金流量預測之增長率)發生任何變動，可能會對減值測試中所使用的現值淨額產生重大影響。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of right-of-use assets and property, plant and equipment (continued)

As at 31 December 2023, the carrying amounts of right-of-use assets and property, plant and equipment amounted to HK\$65,051,000 and HK\$36,756,000 (2022: HK\$96,522,000 and HK\$44,004,000), respectively. Impairment losses of approximately HK\$289,000 and HK\$38,614,000 was recognised on property, plant and equipment and right-of-use assets during the year ended 31 December 2022. Details of the right-of-use assets and property, plant and equipment are disclosed in notes 16 and 14 respectively.

4. OPERATING SEGMENT INFORMATION

The chief operating decision maker (the "CODM") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources.

3. 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

使用權資產及物業、廠房及設備減值 (續)

於二零二三年十二月三十一日，使用權資產及物業、廠房及設備的賬面金額分別為65,051,000港元及36,756,000港元 (二零二二年：96,522,000港元及44,004,000港元)。截至二零二二年十二月三十一日止年度，就物業、廠房及設備以及使用權資產確認減值虧損約289,000港元及38,614,000港元。有關使用權資產以及物業、廠房及設備之詳情分別披露於附註16及14。

4. 經營分類資料

主要營運決策者 (「主要營運決策者」) 經確定為本公司執行董事。主要營運決策者審閱本集團之內部報告以評估表現及分配資源。

4. OPERATING SEGMENT INFORMATION (continued)

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog;
- (c) the construction and development segment is engaged in construction and land development;
- (d) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in the People's Republic of China ("PRC");
- (e) the financial leasing segment is engaged in the provision of financial leasing services; and
- (f) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products.

The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's loss before taxation except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, amounts due to related parties and other unallocated head office and corporate liabilities as these liabilities are managed on group basis.

4. 經營分類資料 (續)

就管理而言，本集團乃根據產品及服務性質將業務單位分類，而可報告經營分類乃下列六項：

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 建設及開發分類，從事建設及土地開發；
- (d) 租賃分類，從事於香港租賃物流設施及於中華人民共和國（「中國」）租賃辦公設施；
- (e) 融資租賃分類，從事提供融資租賃服務；及
- (f) 礦產分類，從事有色金屬礦之浮選及礦產銷售。

主要營運決策者獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績評估。分類業績乃貫徹以本集團之除稅前虧損方式計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

分類資產不包括現金及現金等值物以及其他未分配總部及企業資產，乃由於該等資產以組別為基準管理。

分類負債不包括銀行及其他借貸、應付關聯方款項及其他未分配總部及企業負債，乃由於該等負債以組別為基準管理。

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4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分類資料 (續)

		Wine and liquor 酒類 HK\$'000 千港元	Trading of food products 買賣食品 HK\$'000 千港元	Construction and development 建設及開發 HK\$'000 千港元	Rental 租賃 HK\$'000 千港元	Financial leasing 融資租賃 HK\$'000 千港元	Mineral products 礦產 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶	43	445,197	-	96,729	12,744	290,286	-	844,999
Revenue from contracts with customers	客戶合約收入								
Timing of revenue recognition	收入確認時間								
At a point in time	於時間點	43	445,197	-	-	-	290,286	-	735,526
Revenue from other sources	其他來源收入	-	-	-	96,729	12,744	-	-	109,473
Other gains	其他收益	-	865	-	1,350	8	1	-	2,224
Other operating expenses	其他經營開支	-	8,000	(33)	(820)	(3,365)	(4,834)	-	(1,052)
		43	454,062	(33)	97,259	9,387	285,453	-	846,171
Segment results	分類業績	(742)	3,916	(502)	(8,094)	(770)	927	-	(5,265)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入								52
Unallocated other operating income or loss	未分配其他經營收入或虧損								146
Corporate and other unallocated expenses	企業及其他未分配開支								(39,242)
Finance costs	融資成本								(100,553)
Loss before taxation	除稅前虧損								(144,862)
Taxation	稅項								(726)
Loss for the year	年度虧損								(145,588)
Segment assets	分類資產	45,480	489,043	292,912	584,375	209,980	281,217	-	1,903,007
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	對銷分類間應收款項								(759,045)
Corporate and other unallocated assets	企業及其他未分配資產								718,270
Total assets	資產總值								1,862,232
Segment liabilities	分類負債	13,580	310,354	316,850	243,288	85,214	95,146	-	1,064,432
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	對銷分類間應付款項								(759,045)
Corporate and other unallocated liabilities	企業及其他未分配負債								945,608
Total liabilities	負債總額								1,250,995
Other segment information	其他分類資料								
Share of loss of associates	分佔聯營公司虧損	-	-	-	-	-	-	(22,468)	(22,468)
Depreciation and amortisation	折舊及攤銷	-	671	27	41,391	327	2,861	-	45,277
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	169,772	169,772
Capital expenditure*	資本開支*	-	-	-	6,300	-	563	-	6,863
Fair value loss on investment properties	投資物業之公允值虧損	-	-	-	(1,121)	-	-	-	(1,121)

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

		Wine and liquor 酒類 HK\$'000 千港元	Trading of food products 買賣食品 HK\$'000 千港元	Construction and development 建設及開發 HK\$'000 千港元	Rental 租賃 HK\$'000 千港元	Financial leasing 融資租賃 HK\$'000 千港元	Mineral products 礦產 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶	-	464,803	-	231,852	16,128	217,493	-	930,276
Revenue from contracts with customers	客戶合約收入								
Timing of revenue recognition	收入確認時間								
At a point in time	於時間點	-	464,803	-	-	-	217,493	-	682,296
Revenue from other sources	其他來源收入	-	-	-	231,852	16,128	-	-	247,980
Other gains	其他收益	-	999	-	1,455	16	7	-	2,477
Other operating expenses	其他經營開支	-	(7,891)	(172)	(39,708)	(1,701)	(3,318)	-	(52,790)
		-	457,911	(172)	193,599	14,443	214,182	-	879,963
Segment results	分類業績	(1,703)	11,521	(378)	(34,769)	768	5,192	-	(19,369)
<i>Reconciliation:</i>	<i>對賬：</i>								
Bank interest income	銀行利息收入								34
Unallocated other operating income or loss	未分配其他經營收入或虧損								186
Corporate and other unallocated expenses	企業及其他未分配開支								(56,626)
Finance costs	融資成本								(148,496)
Loss before taxation	除稅前虧損								(224,271)
Taxation	稅項								1,872
Loss for the year	年度虧損								(222,399)
Segment assets	分類資產	65,167	478,035	431,761	420,628	203,435	289,076	-	1,888,102
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment receivables	對銷分類間應收款項								(547,692)
Corporate and other unallocated assets	企業及其他未分配資產								604,564
Total assets	資產總值								1,944,974
Segment liabilities	分類負債	753	321,261	270,307	110,089	79,516	85,983	-	867,909
<i>Reconciliation:</i>	<i>對賬：</i>								
Elimination of intersegment payables	對銷分類間應付款項								(550,134)
Corporate and other unallocated liabilities	企業及其他未分配負債								841,565
Total liabilities	負債總額								1,159,340
Other segment information	其他分類資料								
Share of loss of associates	分佔聯營公司虧損	-	-	-	-	-	-	(19,934)	(19,934)
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	-	(38,614)	-	-	-	(38,614)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	-	(289)	-	-	-	(289)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	627	-	-	-	627
Depreciation and amortisation	折舊及攤銷	-	(2,297)	(28)	(159,221)	(411)	(2,966)	-	(164,923)
Interests in associates	於聯營公司之權益	-	-	-	-	-	-	204,738	204,738
Capital expenditure*	資本開支	-	-	-	260	10	23	164	457
Fair value loss on investment properties	投資物業之公允價值虧損	-	-	-	(2,325)	-	-	-	(2,325)

* Capital expenditure consists of additions of property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

Geographical information

Over 90% of the Group's customers are located in Mainland China and revenue of the Group is mainly derived from operations in Mainland China. The management considers that it is impracticable to allocate the assets, revenue and segment results to geographical locations.

地區資料

本集團90%以上之客戶位於中國內地，本集團收入主要來自中國內地之經營業務。管理層認為按地區劃分資產、收入及分類業績乃不可行。

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5. REVENUE

The Group's revenue generated from wine and liquor, trading of food products and mineral products business segments are revenue from contracts with customers under HKFRS 15. Except for rental and finance leasing, all contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Disaggregation of revenue from contracts with customers

An analysis of revenue by types of goods and services as follows:

5. 收入

本集團來自酒類、買賣食品及礦產業務分類之收入乃香港財務報告準則第15號項下之客戶合約收入。除租賃及融資租賃以外，根據香港財務報告準則第15號允許之可行權宜方法，所有合約之年期為一年或以內，分配至該等未履約合約之交易價未予以披露。

客戶合約收入拆分

按貨品及服務類別之收入分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
Sale of wine and liquor	銷售酒類	43	—
Trading of food products	買賣食品	445,197	464,803
Sale of mineral products	銷售礦產	290,286	217,493
Total revenue recognised at a point in time	於時間點確認之總收入	735,526	682,296
Revenue from other sources	其他來源收入		
Rental	租賃	96,729	231,852
Financial leasing	融資租賃	12,744	16,128
		844,999	930,276
Revenue from geographic market:	地域市場之收入：		
The PRC	中國	783,668	870,121
Hong Kong	香港	61,331	60,155
		844,999	930,276

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6. OTHER INCOME, GAINS OR LOSSES

An analysis of other income, gains or losses is as follows:

6. 其他收入、收益或虧損

其他收入、收益或虧損之分析如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	560	2,087
Bank interest income	銀行利息收入	52	34
Government grants (Note)	政府補助 (附註)	455	533
Fair value loss on investment properties	投資物業之公允值虧損	(1,121)	(2,325)
Others	其他	2,476	2,368
		2,422	2,697

Note:

Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. There are no special conditions or contingencies that are needed to be fulfilled and they were non-recurring in nature.

附註：

授予本集團的政府補助主要為支持中國附屬公司營運的補助。並無任何特別條件或或然事項需要履行，且屬於非經常性質。

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7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損經扣除／（計入）下列各項後計算得出：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of inventories recognised as an expenses	確認為開支之存貨成本	447,509	484,421
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,897	12,449
Depreciation of right-of-use assets	使用權資產折舊	31,380	152,474
Expenses related to short term lease and low value assets	與短期租賃及低價值資產有關的開支	782	3,285
Gross rental income	租賃收入總額	(96,729)	(231,852)
Less: Direct operating expenses that generated rental income during the year	減：年內產生租賃收入之直接經營開支	49,583	133,746
		(47,146)	(98,106)
Auditors' remuneration	核數師酬金	1,600	1,400
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	8,592	10,580
Pension scheme contributions	退休金計劃供款	724	663
Other expenses:	其他開支：		
Impairment loss on right-of-use assets*	使用權資產減值虧損*	-	38,614
Impairment loss on property, plant and equipment*	物業、廠房及設備減值虧損*	-	289

* Items included in other operating expenses

* 項目計入其他經營開支

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8. FINANCE COSTS

8. 融資成本

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支		
– wholly repayable within five years	– 須於五年內悉數償還	91,633	110,140
Interest expenses on lease liabilities	租賃負債之利息開支	8,920	38,356
		100,553	148,496

9. DIRECTORS' REMUNERATION

Details of the directors' remuneration of the Company for the year, disclosed pursuant to Listing Rules and Section 383 of the Hong Kong Companies Ordinance are as follows:

9. 董事薪酬

年內本公司董事的薪酬詳情，根據上市規則及香港公司條例第383條披露如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	袍金	910	5,120
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,890	339
Pension scheme contributions	退休金計劃供款	51	36
		2,941	375
		3,851	5,495

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9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Notes	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration	
		附註	袍金	薪金、津貼及實物利益	退休金計劃供款	薪酬總額	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
2023	二零二三年						
Executive directors	執行董事						
Mr. Chen Chen	陳晨先生		360	-	-	360	
Mr. Jiang Jianjun	江建軍先生	(i)	-	1,900	9	1,909	
Mr. Jiang Jiancheng (Chairman)	江建成先生 (主席)	(ii)	-	656	7	663	
Mr. Ke Xionghan	柯雄瀚先生		-	334	35	369	
			360	2,890	51	3,301	
Non-executive directors	非執行董事						
Ms. Ho Wing Yan	何詠欣女士		100	-	-	100	
Mr. Zhao Wanjiang	趙萬江先生		100	-	-	100	
Mr. Li Dawei	李大偉先生		100	-	-	100	
			300	-	-	300	
Independent non-executive directors	獨立非執行董事						
Mr. Chong Cha Hwa	張家華先生		150	-	-	150	
Mr. Yang Yunguang	楊雲光先生		50	-	-	50	
Mr. Chen Zhifeng	陳智鋒先生		50	-	-	50	
			250	-	-	250	
			910	2,890	51	3,851	

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9. DIRECTORS' REMUNERATION (continued)

9. 董事薪酬 (續)

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
2022	二零二二年					
Executive directors	執行董事					
Mr. Chen Chen	陳晨先生		360	-	-	360
Mr. Jiang Jianjun (Chairman)	江建軍先生 (主席)	(i)	4,200	-	-	4,200
Mr. Li Jiehong	李傑鴻先生		12	-	-	12
Mr. Ke Xionghan	柯雄瀚先生		-	339	36	375
Mr. Zeng Jixiang	曾吉祥先生		7	-	-	7
Mr. Yu Zicong	余子聰先生		7	-	-	7
			<u>4,586</u>	<u>339</u>	<u>36</u>	<u>4,961</u>
Non-executive directors	非執行董事					
Ms. Ho Wing Yan	何詠欣女士		100	-	-	100
Mr. Zhao Wanjiang	趙萬江先生		92	-	-	92
Mr. Li Dawei	李大偉先生		92	-	-	92
			<u>284</u>	<u>-</u>	<u>-</u>	<u>284</u>
Independent non-executive directors	獨立非執行董事					
Mr. Chong Cha Hwa	張家華先生		150	-	-	150
Mr. Yang Yunguang	楊雲光先生		50	-	-	50
Mr. Chen Zhifeng	陳智鋒先生		50	-	-	50
			<u>250</u>	<u>-</u>	<u>-</u>	<u>250</u>
			<u>5,120</u>	<u>339</u>	<u>36</u>	<u>5,495</u>

Note: These represent the estimated fair value of share options granted to the directors under the Company's share option scheme adopted on 23 May 2017. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2.3. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph share option schemes in the report of the directors and note 33.

附註：該等乃指根據本公司於二零一七年五月二十三日採納之購股權計劃授予董事之購股權之估計公允值。該等購股權之價值乃根據附註2.3所載本集團有關以股份支付款項交易之會計政策計量。該等實物利益（包括授出購股權之主要條款及數目）之詳情於董事會報告購股權計劃一段及附註33披露。

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9. DIRECTORS' REMUNERATION (continued)

No emoluments were paid by the Group to the directors of the Company, its chief executive officer and senior management of the highest paid individuals as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2022 and 2023.

None of the directors of the Company and chief executive officer of the Company agreed to receive or waive any emoluments in the years ended 31 December 2022 and 2023.

- (i) Appointed on 28 January 2022 and resigned on 14 June 2023.
- (ii) Appointed on 14 June 2023, retired at the 2023 AGM on 28 June 2023 and re-appointed on 28 June 2023.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include one (2022: one) director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2022: four), highest paid employees who are not a director of the Company, are as follows:

9. 董事薪酬(續)

截至二零二二年及二零二三年十二月三十一日止年度，本集團並無向屬最高薪人士之本公司董事、其行政總裁及高級管理層支付酬金，作為吸引加入本集團或於加入本集團時的酌情花紅或獎金或離職補償。

截至二零二二年及二零二三年十二月三十一日止年度，本公司董事及其行政總裁並無同意接受或豁免任何酬金。

- (i) 於二零二二年一月二十八日獲委任並於二零二三年六月十四日辭任。
- (ii) 於二零二三年六月十四日獲委任、於二零二三年六月二十八日之二零二三年股東週年大會上退任並於二零二三年六月二十八日重新獲委任。

10. 五名最高薪僱員

年內，五名最高薪僱員包括一名(二零二二年：一名)董事，其薪酬詳情已載列於上文附註9。於本年度內，其餘四名(二零二二年：四名)最高薪僱員(並非本公司董事)之薪酬詳情如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,195	2,031
Pension scheme contributions	退休金計劃供款	45	81
		3,240	2,112

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10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and highest paid employees whose remuneration fell within the following bands is as follows:

		2023	2022
Nil to HK\$1,000,000	零至1,000,000港元	4	4

11. TAXATION

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continued to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

10. 五名最高薪僱員 (續)

薪酬介乎下列範圍之最高薪非董事僱員數目如下：

11. 稅項

根據中國企業所得稅法及企業所得稅法實施細則，中國附屬公司兩個年度的稅率均為25%。

根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率繳稅。因此，合資格集團實體的首2,000,000港元估計應課稅溢利及超過2,000,000港元的估計應課稅溢利乃分別按8.25%及16.5%的稅率計算香港利得稅。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong	– 香港	589	600
– PRC Enterprise Income Tax	– 中國企業所得稅	43	50
		632	650
Deferred tax	遞延稅項	94	(2,522)
Total tax expense/(credit) for the year	年度稅項開支／(抵免) 總額	726	(1,872)

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11. TAXATION (continued)

A reconciliation of the tax expense applicable to loss before taxation at the statutory rate for Hong Kong in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation	除稅前虧損	(144,862)	(224,271)
Tax at the statutory tax rate	按法定稅率計算的稅項	(23,902)	(37,005)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(5,487)	(15,624)
Income not taxable for tax	毋須課稅收入	(300)	(814)
Tax effect of unrecognised temporary difference	未確認暫時性差額之稅務影響	7,542	8,162
Utilization of tax losses previously not recognised	動用先前未確認之稅項虧損	19,537	28,793
Expenses not deductible for tax	不可扣稅的開支	8,953	19,600
Loss attributable to associates	聯營公司應佔虧損	(5,617)	(4,984)
Tax expense/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支／(抵免)	726	(1,872)

12. DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2023 (2022: HK\$nil).

11. 稅項 (續)

採用香港(本公司及其附屬公司的註冊地)法定稅率適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支對賬,以及適用稅率(即法定稅率)與實際稅率對賬如下:

12. 股息

董事不建議就截至二零二三年十二月三十一日止年度派付任何股息(二零二二年:零港元)。

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13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based in the following data:

Loss

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(153,317)	(218,450)

Number of Shares

		2023 '000 千股	2022 '000 千股
Weighted average number of ordinary shares for basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	6,327,838	6,258,701

The basic and diluted loss per share are the same for the year ended 31 December 2022 and 31 December 2023 as the effect of the Company's share options were anti-dilutive.

13. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據下列數據計算：

虧損

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(153,317)	(218,450)

股份數目

		2023 '000 千股	2022 '000 千股
Weighted average number of ordinary shares for basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	6,327,838	6,258,701

由於本公司的購股權具有反攤薄作用，故每股基本及攤薄虧損與截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度相同。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement, furniture and fixtures 租賃物業裝修、傢俱及裝置 HK\$'000 千港元	Motor Vehicle 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Infrastructure and building 基礎設施及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
As at 1 January 2022	於二零二二年一月一日	128,449	4,229	23,975	38,915	195,568
Additions	添置	293	-	-	-	293
Disposal	出售	(1,667)	-	-	-	(1,667)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(4,708)	-	-	-	(4,708)
Exchange realignment	匯兌調整	(2,038)	(141)	(2,079)	(3,557)	(7,815)
As 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	120,329	4,088	21,896	35,358	181,671
Additions	添置	6,863	-	-	-	6,863
Disposal	出售	(50)	(916)	-	-	(966)
Exchange realignment	匯兌調整	(7,227)	(71)	(418)	(3,958)	(11,674)
As at 31 December 2023	於二零二三年十二月三十一日	119,915	3,101	21,478	31,400	175,894
Accumulated depreciation and impairment	累計折舊及減值					
As at 1 January 2022	於二零二二年一月一日	79,651	3,604	23,975	30,641	137,871
Depreciation for the year	年內折舊	10,297	293	-	1,859	12,449
Disposal	出售	(1,667)	-	-	-	(1,667)
Disposal of subsidiaries (note 34)	出售附屬公司(附註34)	(4,693)	-	-	-	(4,693)
Impairment loss recognised in profit or loss (Note)	於損益確認的減值虧損(附註)	289	-	-	-	289
Exchange realignment	匯兌調整	(1,521)	(95)	(2,079)	(2,887)	(6,582)
As 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	82,356	3,802	21,896	29,613	137,667
Depreciation for the year	年內折舊	11,840	282	-	1,775	13,897
Disposal	出售	(50)	(916)	-	-	(966)
Exchange realignment	匯兌調整	(7,114)	(67)	(418)	(3,861)	(11,460)
As at 31 December 2023	於二零二三年十二月三十一日	87,032	3,101	21,478	27,527	139,138
Carrying amount	賬面金額					
As at 31 December 2023	於二零二三年十二月三十一日	32,883	-	-	3,873	36,756
As at 31 December 2022	於二零二二年十二月三十一日	37,973	286	-	5,745	44,004

Note: The Group estimates the recoverable amounts of the property, plant and equipment based on higher of fair value less costs of disposal and value in use. Please refer to Note 16 for the details of impairment assessment.

附註：本集團按公允值減出售成本與使用價值二者之較高者估計物業、廠房及設備之可收回金額。有關減值評估之詳情，請參閱附註16。

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15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	454,913
Valuation loss on arising from changes in fair value	公允值變動產生的估值虧損	(2,325)
Exchange realignment	匯兌調整	(40,207)
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	412,381
Valuation loss on arising from changes in fair value	公允值變動產生的估值虧損	(1,121)
Exchange realignment	匯兌調整	(7,812)
At 31 December 2023	於二零二三年十二月三十一日	403,448
Unrealised net loss in fair value of investment properties, included in profit or loss	投資物業之公允值未變現虧損淨額 (計入損益)	1,121

(a) Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 December 2023 has been arrived at the basis of a valuation carried out by independent qualified professional valuers not connected to the Group and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value was determined based on income capitalisation approach, which involves estimating the rental incomes of the property and capitalizing them all on appropriate rate to produce a capital value respectively.

(a) 本集團投資物業之公允值計量

本集團投資物業於二零二三年十二月三十一日之公允值乃基於與本集團並無關連之獨立合資格專業估值師進行之估值達致，該公司已具備適當資格及對相關位置之類似物業進行估值之近期經驗。

公允值乃分別根據收入資本化法（涉及估計該物業之租金收入及按適當利率將全數款項資本化以得出資本價值）釐定。

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15. INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of the Group's investment properties (continued)

There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follow:

15. 投資物業 (續)

(a) 本集團投資物業之公允值計量 (續)

年內，估值技術並無變動。

於估計物業的公允值時，物業的最大及最佳用途為目前用途。

於報告期末，本集團投資物業之詳情以及有關公允值層級之資料如下：

		2023		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties	投資物業	-	-	403,448
		2022		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Investment properties	投資物業	-	-	412,381

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15. INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of the Group's investment properties (continued)

15. 投資物業(續)

(a) 本集團投資物業之公允值計量(續)

	Fair value		Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	2023 HK\$'000 千港元	2022 HK\$'000 千港元			
Commercial properties located in the PRC	332,565	339,582	Income capitalisation approach and market comparable method	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition of 4.8% to 5% (2022: 4.8% to 5%) Saleable unit rate per square foot which compare with similar location and other factor such floor level, building age, size and conditions of the properties are HK\$59,000 to HK\$63,000 (2022: HK\$38,000 to HK\$57,000)	A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa. A significant increase in the saleable unit rate used would result in a significant increase in fair value and vice versa.
位於中國的商業物業			收入資本化法及市場比較法	經計及資本化潛在租金收入、物業性質及當前市況，資本化比率為4.8%至5% (二零二二年：4.8%至5%) 與相近地段及其他諸如物業樓層、樓齡、大小及狀況等因素相比，每平方呎可供出售單價為59,000港元至63,000港元 (二零二二年：38,000港元至57,000港元)	所用資本化比率略微上升將導致公允值顯著下降，反之亦然。 所用可供出售單價大幅上漲將導致公允值大幅增加，反之亦然。
Residential properties located in PRC	70,883	72,799	Market comparable method and Income capitalisation approach	Saleable unit rate per square foot which compare with similar location and other factor such as floor level, building age, size and conditions of the properties are HK\$8,000 to HK\$10,000 (2022: HK\$9,000 to HK\$11,000) Capitalisation rate, take into account the capitalisation of rental potential, nature of the property, and prevailing market condition of 4.5% (2022: 4.5%)	A significant increase in the saleable unit rate used would result in a significant increase in fair value and vice versa. A slight increase in the capitalisation rate used would result in a significant decrease in fair value and vice versa.
位於中國的住宅物業			市場比較法及收入資本化法	與相近地段及其他諸如物業樓層、樓齡、大小及狀況等因素相比，每平方呎可供出售單價為8,000港元至10,000港元 (二零二二年：9,000港元至11,000港元) 經計及資本化潛在租金收入、物業性質及當前市況，資本化比率為4.5% (二零二二年：4.5%)	所用可供出售單價大幅上漲將導致公允值大幅增加，反之亦然。 所用資本化比率略微上升將導致公允值顯著下降，反之亦然。

There were no transfer into or from level 3 during the year.

年內，並無轉入或轉出第三級。

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15. INVESTMENT PROPERTIES (continued)

(b) The analysis of the carrying amount of investment properties is as follow:

All the investment properties is situated in the PRC under medium lease term to long-term lease arrangement.

(c) Pledge of investment properties

Investment properties with a carrying amount in aggregate of HK\$294,831,000 (2022: HK\$300,188,000) are pledged to bank for Group's bills payables and borrowings, details of which set out in notes 26 and 29.

(d) Investment properties leased out under leases

All of the Group's property interests held under leases to earn rentals are measured using the fair value model and classified accounted for investment properties.

The Group leases out its investment properties to various tenants. The leases typically run for an initial period of 1 year to 10 years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals.

15. 投資物業 (續)

(b) 投資物業之賬面金額分析如下：

中期至長期租賃安排項下之所有投資物業均位於中國。

(c) 抵押投資物業

賬面金額合共294,831,000港元 (二零二二年：300,188,000港元) 之投資物業已就本集團之應付票據及借貸抵押予銀行，其詳情載於附註26及29。

(d) 根據租賃出租之投資物業

本集團根據租賃持有以賺取租金之所有物業權益乃採用公允值模式計量，並計入投資物業。

本集團向多名租戶出租其投資物業。租約一般初步為期一年至十年，期滿時重新磋商所有條款。租約概不附帶或然租金。

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased Properties 租賃物業 HK\$'000 千港元
Carrying amounts	賬面金額	
At 31 December 2023	於二零二三年十二月三十一日	65,051
At 31 December 2022	於二零二二年十二月三十一日	96,522
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Depreciation charge	折舊支出	31,380
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	152,474
		Year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度 HK\$'000 千港元
		Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	有關低價值資產租賃之開支 (不包括低價值資產之短期租賃)	782
Total cash outflow of leases	租賃現金流出總額	47,426
Release upon disposal of subsidiaries (note 34)	於出售附屬公司時撥回 (附註34)	-
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-
Additions of right-of-use assets	添置使用權資產	-
		3,285
		167,735
		328,411
		38,614
		164

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16. RIGHT-OF-USE ASSETS (continued)

Details of total cash outflow of leases is set out in the consolidated cash flow statements.

During the current year, the Group leases properties for own use. Lease contracts are entered into for fixed term of 2 to 10 years (2022: 2 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 December 2022, due to continuous loss and future uncertainty in a rental business in PRC, an impairment loss of right-of-use assets and property, plant and equipment (Note 14) of approximately HK\$38,614,000 and HK\$289,000 respectively was recognised. The recoverable amount was based on value-in-use calculation. The cash flow projection was based on a five-year profit forecast reviewed by the Directors in respect of the relevant identifiable CGU. Cash flows beyond the five-year period were extrapolated using growth rate of 2.5%, which did not exceed the long-term average growth rate for the rental business industry. The cash flows were discounted using a discount rate of 14.7%. The discount rate used was pre-tax and reflected specific risks relating to the rental business segment. Other key assumptions involve management's expectations for the market development.

16. 使用權資產 (續)

租賃之現金流出總額詳情載於綜合現金流量表。

於本年度，本集團租賃物業作自用用途。租賃合約訂有2至10年（二零二二年：2至10年）的固定租期。租賃條款按個別基準進行磋商，包含多項不同的條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的釋義，並釐定可予行使的合約的期間。

截至二零二二年十二月三十一日止年度，由於中國租賃業務持續虧損及未來存在不確定因素，使用權資產及物業、廠房及設備（附註14）之減值虧損分別約38,614,000港元及289,000港元已予確認。可收回金額乃根據使用價值計算釐定。現金流量預測乃根據經董事審閱的相關可識別現金產出單位之五年期溢利預測而作出。超出五年期之現金流量採用2.5%之增長率推測，該增長率並無超過租賃業務行業之長期平均增長率。現金流量採用14.7%之貼現率進行貼現。採用的貼現率乃除稅前，並反映與租賃業務分類有關之特定風險。其他主要假設涉及管理層對市場發展的預期。

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17. LOAN RECEIVABLES

An aged analysis of the loan receivables as at the end of the reporting period is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
0 – 30 days	0至30日	13,839	7,063
31 to 60 days	31至60日	22,549	26,413
61 to 90 days	61至90日	25,940	26,574
91 to 180 days	91至180日	34,512	59,299
181 to 365 days	181至365日	67,788	82,772
Over 365 days	365日以上	136,178	101,763
		300,806	303,884
Less: Allowance for expected credit losses ("ECL")	減：預期信貸虧損（「預期信貸虧損」）撥備	(106,209)	(104,526)
		194,597	199,358

Movement in the allowance for expected credit losses of loan receivables

Movement in allowance for ECL that has been recognised for loan receivables in accordance with general approach set out in HKFRS 9 for the years ended 31 December 2022 and 2023.

		Total 總計 HK\$'000 千港元
Balance 1 January 2022	於二零二二年一月一日之結餘	116,506
Reversal of ECL	預期信貸虧損撥回	(1,663)
Exchange realignment	匯兌調整	(10,317)
Balance as 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之結餘	104,526
Recognition of ECL	預期信貸虧損撥回	3,365
Exchange realignment	匯兌調整	(1,682)
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	106,209

Details of assessment of expected credit losses are set out on note 41.

17. 應收貸款

於報告期末，應收貸款之賬齡分析如下：

應收貸款預期信貸虧損撥備變動

截至二零二二年及二零二三年十二月三十一日止年度根據香港財務報告準則第9號所載的一般方法就應收貸款確認之預期信貸虧損撥備變動。

預期信貸虧損評估詳情載於附註41。

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18. GOODWILL

18. 商譽

		Total 總計 HK\$'000 千港元
Cost	成本	
As at 1 January 2022	於二零二二年一月一日	130,367
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	(30,509)
Exchange realignment	匯兌調整	(11,017)
		<hr/>
As 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	88,841
Exchange realignment	匯兌調整	(1,696)
		<hr/>
As at 31 December 2023	於二零二三年十二月三十一日	87,145
		<hr/>
Accumulated impairment	累計減值	
As at 1 January 2022	於二零二二年一月一日	126,335
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	(30,509)
Exchange realignment	匯兌調整	(10,660)
		<hr/>
As 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	85,166
Exchange realignment	匯兌調整	(1,626)
		<hr/>
As at 31 December 2023	於二零二三年十二月三十一日	83,540
		<hr/>
Carrying amount	賬面金額	
As at 31 December 2023	於二零二三年十二月三十一日	3,605
		<hr/>
As at 31 December 2022	於二零二二年十二月三十一日	3,675
		<hr/>

Goodwill acquired through business combinations has been allocated to cash-generating units ("CGU") of mining business and the sales of green food products for impairment testing.

透過業務合併收購之商譽已分配至選礦業務及銷售綠色食品之現金產出單位(「現金產出單位」)以進行減值測試。

18. GOODWILL (continued)
Impairment testing of goodwill

After recognition of impairment losses, the carrying amounts of goodwill are allocated to groups of cash-generating units as follows:

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Mining business	選礦業務	673	686
Sale of green food products	銷售綠色食品	2,932	2,989
		3,605	3,675

The recoverable amounts have been determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period prepared by independent valuers and approved by senior management.

Sales of green food products

The pre-tax discount rate applied to the cash flow projections was 14.27% (2022: 14.83%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2022: 2%).

Mining business

The pre-tax discount rate applied to the cash flow projections was 12.95% (2022: 10.58%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2022: 2%).

The key assumptions for value in use calculation related to the estimation of cash inflows which included budgeted sales and gross margin. Such estimation is prepared by independent valuers based on past performance and management's expectations.

No provision of impairment loss on goodwill was recognised to the consolidated statement of profit or loss and other comprehensive income for the year.

18. 商譽 (續)
商譽之減值測試

於確認減值虧損後，商譽賬面金額已分配至下列現金產出單位組別：

	2023	2022
	HK\$'000	HK\$'000
	千港元	千港元
選礦業務	673	686
銷售綠色食品	2,932	2,989
	3,605	3,675

可收回金額乃根據由獨立估值師編製及經高級管理層批准之涵蓋五年期之財務預算採用現金流量預測按使用價值計算而釐定。

銷售綠色食品

應用於現金流量預測之稅前貼現率為14.27% (二零二二年：14.83%)，而超過五年期之現金流量乃採用增長率2% (二零二二年：2%) 推測。

選礦業務

應用於現金流量預測之稅前貼現率為12.95% (二零二二年：10.58%)，而超過五年期之現金流量乃採用增長率2% (二零二二年：2%) 推測。

有關使用價值計算之主要假設乃關於現金流入估計，其包括預算銷售及毛利率。有關估計乃由獨立估值師基於過往表現及管理層期望而作出。

並無於本年度之綜合損益及其他全面收入報表確認商譽之減值虧損撥備。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Trademarks 商標 HK\$'000 千港元	Contract 合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 January 2022	於二零二二年一月一日	3,088	58,225	61,313
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	-	(51,858)	(51,858)
Exchange realignment	匯兌調整	(273)	(6,367)	(6,640)
As 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	2,815	-	2,815
Exchange realignment	匯兌調整	(54)	-	(54)
As at 31 December 2023	於二零二三年十二月三十一日	2,761	-	2,761
Accumulated amortisation and impairment	累計攤銷及減值			
As at 1 January 2022	於二零二二年一月一日	3,088	58,225	61,313
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	-	(51,858)	(51,858)
Exchange realignment	匯兌調整	(273)	(6,367)	(6,640)
As 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	2,815	-	2,815
Exchange realignment	匯兌調整	(54)	-	(54)
As at 31 December 2023	於二零二三年十二月三十一日	2,761	-	2,761
Carrying amount	賬面金額			
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	-	-	-

Other intangible assets of trademark of wine and liquor as above amortised over its estimated useful lives, which are 30 years.

During the year ended 31 December 2022, the contract under CGU of rental business has disposed. Please refer to note 34 for details.

上述其他無形資產酒類商標於其估計可使用年期 (為30年) 內攤銷。

截至二零二二年十二月三十一日止年度，租賃業務現金產出單位合約已出售。有關詳情，請參閱附註34。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	107,121	126,929
Advances to associates, net of allowance for expected credit losses	聯營公司墊款，經扣除預期信貸虧損撥備	62,651	77,809
		169,772	204,738

Details of assessment of expected credit losses on advances to associates are set out in note 41.

評估聯營公司墊款之預期信貸虧損之詳情載於附註41。

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20. INTERESTS IN ASSOCIATES (continued)

The Group's interests in its principal associates, which are unlisted, are as follows:

Name 名稱	Registered share capital 註冊股本	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2023	2022	
Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (i) 深圳市前海大荒緣電子商務集團有限公司(i)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國／中國內地	30	30	Sales of food and fertilizer 銷售食品及肥料
Shenzhen Dahuangyuan International Trading Company Limited (i) (Formerly known as Shenzhen Dahuangyuan Green Food Distribution Company Limited) 深圳市大荒緣國際貿易有限公司(i) (前稱深圳大荒緣綠色食品配送有限公司)	RMB50,800,000 人民幣50,800,000元	PRC/Mainland China 中國／中國內地	30	30	Sales of food, fertilizer, wine and steel 銷售食品、肥料、酒類及鋼材
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i) 深圳市前海大荒緣非融資性擔保有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	30	30	Guarantee 擔保
Shenzhen Shengsiming Trading Limited (i) 深圳市聖思銘商貿有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	40	40	General trading 一般貿易

Notes:

(i) The English name of the above PRC companies is for identification purpose only.

20. 於聯營公司之權益(續)

本集團於其主要聯營公司(非上市)之權益如下:

Name 名稱	Registered share capital 註冊股本	Place of registration 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比		Principal activities 主要業務
			2023	2022	
Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited (i) 深圳市前海大荒緣電子商務集團有限公司(i)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國／中國內地	30	30	Sales of food and fertilizer 銷售食品及肥料
Shenzhen Dahuangyuan International Trading Company Limited (i) (Formerly known as Shenzhen Dahuangyuan Green Food Distribution Company Limited) 深圳市大荒緣國際貿易有限公司(i) (前稱深圳大荒緣綠色食品配送有限公司)	RMB50,800,000 人民幣50,800,000元	PRC/Mainland China 中國／中國內地	30	30	Sales of food, fertilizer, wine and steel 銷售食品、肥料、酒類及鋼材
Shenzhen Qianhai Dahuangyuan Non-Financing Guarantee Company Limited (i) 深圳市前海大荒緣非融資性擔保有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	30	30	Guarantee 擔保
Shenzhen Shengsiming Trading Limited (i) 深圳市聖思銘商貿有限公司(i)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	40	40	General trading 一般貿易

附註:

(i) 上述中國公司的英文名稱僅供識別之用。

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20. INTERESTS IN ASSOCIATES (continued)

Summarised financial information

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's consolidated financial statement prepared in accordance with HKFRSs.

For the year ended 31 December 2023

20. 於聯營公司之權益 (續)

財務資料概要

就本集團各重大聯營公司之財務資料概要載列如下。下文所述財務資料概要乃指根據香港財務報告準則編製之聯營公司之綜合財務報表所列示之金額。

截至二零二三年十二月三十一日止年度

		Shenzhen Qianhai Dahuangyuan E-commence Group Company Limited 深圳市前海大荒緣 電子商務集團 有限公司 2023 HK\$'000 千港元	Shenzhen Shengsiming Trading Limited 深圳市 聖思銘商貿 有限公司 2023 HK\$'000 千港元
Non-current assets	非流動資產	12,181	-
Current assets	流動資產	401,985	26,011
Current liabilities	流動負債	(91,196)	(437)
Net assets	資產淨值	322,970	25,574
Reconciliation to the Group's interest in the associates:	與本集團於聯營公司之 權益對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	30%	40%
Carrying amount of the investment	投資賬面金額	96,891	10,230
Revenue	收益	47,302	-
Loss for the year	年度虧損	(16,249)	(43,983)
Group's share loss of associates	本集團分佔聯營公司虧損	(4,875)	(17,593)

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20. INTERESTS IN ASSOCIATES (continued) Summarised financial information (continued)

For the year ended 31 December 2022

Non-current assets	非流動資產	28,869	-
Current assets	流動資產	424,605	67,647
Current liabilities	流動負債	(120,037)	(402)
Net assets	資產淨值	333,437	67,245
Reconciliation to the Group's interest in the associates:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	30%	40%
Carrying amount of the investment	投資賬面金額	100,031	26,898
Revenue	收益	31,047	-
Loss for the year	年度虧損	(16,793)	(37,241)
Group's share loss of associates	本集團分佔聯營公司虧損	(5,038)	(14,896)

20. 於聯營公司之權益 (續) 財務資料概要 (續)

截至二零二二年十二月三十一日止年度

Shenzhen Qianhai Dahuangyuan E-commerce Group Company Limited 深圳市前海大荒緣 電子商務集團 有限公司 2022 HK\$'000 千港元	Shenzhen Shengsiming Trading Limited 深圳市 聖思銘商貿 有限公司 2022 HK\$'000 千港元
28,869	-
424,605	67,647
(120,037)	(402)
333,437	67,245
30%	40%
100,031	26,898
31,047	-
(16,793)	(37,241)
(5,038)	(14,896)

21. INVENTORIES

Raw material	原材料
Finished goods	產成品

21. 存貨

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Raw material	23,036	41,076
Finished goods	140,746	108,275
	163,782	149,351

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22. PROPERTIES FOR SALE

22. 待售物業

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Properties under development for sale 待售發展中物業	398,388	383,980

The properties under development for sale in the PRC are under long-term leases.

中國的待售發展中物業訂有長期租賃。

23. TRADE RECEIVABLES

Trade receivables are mainly arisen from sale of goods, and rental income derived from rental business.

23. 應收貿易賬款

應收貿易賬款主要來自銷售貨品及租賃業務產生之租金收入。

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 month 一個月內	46,371	47,402
1 to 2 months 一至兩個月	5,550	30,965
2 to 3 months 兩至三個月	43,828	42,357
Over 3 months 超過三個月	57,198	43,719
	152,947	164,443
Less: Allowance for expected credit losses 減：預期信貸虧損撥備	(26,160)	(18,876)
	126,787	145,567

Included in the trade receivables consist of rental receivables. The aging analysis of the Group's rental receivables are as follows:

應收貿易賬款包括應收租金。本集團應收租金之賬齡分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Up to 30 days 30日或以內	7,479	4,547

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23. TRADE RECEIVABLES (continued)

Movement in the allowance for expected credit losses of trade receivables

Movement in lifetime ECL that has been recognised for trade receivables in accordance with simplified approach set out in HKFRS 9 for the years ended 31 December 2022 and 2023.

23. 應收貿易賬款(續)

應收貿易賬款預期信貸虧損撥備變動

截至二零二二年及二零二三年十二月三十一日止年度根據香港財務報告準則第9號所載的簡化方法就應收貿易賬款確認之全期預期信貸虧損變動。

		Total
		總計
		HK\$'000
		千港元
Balance as at 1 January 2022	於二零二二年一月一日之結餘	19,184
Recognition of ECL	確認預期信貸虧損	1,391
Exchange realignment	匯兌調整	(1,699)
Balance as 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之結餘	18,876
Recognition of ECL	確認預期信貸虧損	7,876
Exchange realignment	匯兌調整	(592)
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	<u>26,160</u>

Details of assessment of expected credit losses are set out in note 41.

預期信貸虧損評估詳情載於附註41。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	146,235	152,370
Deposits and other receivables	按金及其他應收款項	189,380	197,863
		335,615	350,233
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(48,565)	(59,715)
		287,050	290,518

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movement in the allowance for expected credit losses of deposits and other receivables

Movement in allowance for ECL that has been recognised for deposits and other receivables in accordance with general approach set out in HKFRS 9 for the years ended 31 December 2022 and 2023.

24. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項預期信貸虧損撥備變動

截至二零二二年及二零二三年十二月三十一日止年度根據香港財務報告準則第9號所載的一般方法就按金及其他應收款項確認之預期信貸虧損撥備變動。

		Total
		總計
		HK\$'000
		千港元
Balance as at 1 January 2022	於二零二二年一月一日之結餘	52,766
Recognition of ECL	確認預期信貸虧損	11,621
Exchange realignment	匯兌調整	(4,672)
Balance as 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之結餘	59,715
Recognition of ECL	確認預期信貸虧損	(10,073)
Exchange realignment	匯兌調整	(1,077)
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	48,565

Details of assessment of expected credit losses are set out in note 41.

預期信貸虧損評估詳情載於附註41。

As at 31 December 2023, approximately HK\$241,180,000 (2022: HK\$244,666,000) was paid as trade deposit and prepayments for trading of food and minerals products.

於二零二三年十二月三十一日，約241,180,000港元(二零二二年：244,666,000港元)已支付作為買賣食品及礦產之貿易按金及預付款項。

Rental deposits and construction deposits for the warehouse amounting to HK\$24,177,000 (2022: HK\$28,297,000) and HK\$nil (2022: HK\$401,000) respectively were paid for the warehouse logistic business for the year ended 31 December 2023.

倉儲物流業務之倉庫租金按金及建造按金分別24,177,000港元(二零二二年：28,297,000港元)及零港元(二零二二年：401,000港元)已於截至二零二三年十二月三十一日止年度支付。

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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值物

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cash and bank balances (note)	現金及銀行結餘 (附註)	<u>12,996</u>	<u>14,880</u>
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中的現金及現金等值物	<u>12,996</u>	<u>14,880</u>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to HK\$2,572,000 (2022: HK\$14,610,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Note: As at 31 December 2023, there were bank balances of approximately HK\$1,000 (2022: HK\$100) frozen due to litigation.

於報告期末，本集團按人民幣計值的現金及銀行結餘為2,572,000港元（二零二二年：14,610,000港元）。然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，人民幣不可自由兌換為其他貨幣，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率賺取利息。銀行結餘乃存放於近期並無違約紀錄之有信譽銀行。

附註：於二零二三年十二月三十一日，約1,000港元（二零二二年：100港元）之銀行結餘因訴訟而被凍結。

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26. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 month	一個月內	10,768	5,579
1 to 2 months	一至兩個月	5,207	4,583
2 to 3 months	兩至三個月	2,733	2,761
Over 3 months	超過三個月	64,439	72,417
		83,147	85,340
Bills payables	應付票據	63,674	71,951
		146,821	157,291

The trade payables are non-interest-bearing and are normally settled on 30-day terms (2022: 30-day terms).

Included in trade payables are construction payables amounted to approximately HK\$105,709,000 (2022: HK\$71,443,000) in which approximately HK\$62,362,000 (2022: HK\$66,105,000) are defaulted.

As at 31 December 2023, bills payables of approximately HK\$63,674,000 (2022: HK\$71,951,000) were secured by investment properties with fair value of approximately HK\$294,831,000 (2022: HK\$300,188,000) and personal guarantee by shareholder of the Company and related parties.

All the trade payables and bills payables are denominated in Renminbi.

26. 應付貿易賬款及應付票據

於報告期末應付貿易賬款按發票日期之賬齡分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 month	10,768	5,579
1 to 2 months	5,207	4,583
2 to 3 months	2,733	2,761
Over 3 months	64,439	72,417
	83,147	85,340
Bills payables	63,674	71,951
	146,821	157,291

應付貿易賬款為不計息，一般按30日限期(二零二二年：30日限期)結算。

應付貿易賬款包括應付工程款約105,709,000港元(二零二二年：71,443,000港元)，其中約62,362,000港元(二零二二年：66,105,000港元)已違約。

於二零二三年十二月三十一日，應付票據約63,674,000港元(二零二二年：71,951,000港元)由公允值約為294,831,000港元(二零二二年：300,188,000港元)的投資物業作抵押及由本公司股東及關聯方作出個人擔保。

所有應付貿易賬款及應付票據均以人民幣計值。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Other payables	其他應付款項	56,978	45,442
Accruals	應計費用	349,340	202,124
		406,318	247,566

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息且平均期限為三個月。

Included in other payables are amounted to approximately HK\$23,108,000 (2022: HK\$25,280,000) rental deposits received from the tenants of logistic warehouse.

其他應付款項的金額中，約23,108,000港元(二零二二年：25,280,000港元)為自物流倉儲租戶收取的租賃按金。

Included in the accruals:

應計費用包括：

- | | |
|---|--|
| i) the default interest of secured bond of approximately HK\$135,360,000 (2022: HK\$78,969,000) (note 29e); | i) 已抵押債券之違約利息約135,360,000港元(二零二二年：78,969,000港元)(附註29e)； |
| ii) the default interest of unsecured bond of approximately HK\$10,766,000 (2022: HK\$7,860,000) (note 29g); | ii) 無抵押債券之違約利息約10,766,000港元(二零二二年：7,860,000港元)(附註29g)； |
| iii) the default interest of unsecured bond of approximately HK\$42,218,000 (2022: HK\$28,886,000) (note 29h); | iii) 無抵押債券之違約利息約42,218,000港元(二零二二年：28,886,000港元)(附註29h)； |
| iv) the default interest of unsecured bond of approximately HK\$141,000 (2022: HK\$92,000) (note 29i); | iv) 無抵押債券之違約利息約141,000港元(二零二二年：92,000港元)(附註29i)； |
| v) the default interest of unsecured bond of approximately HK\$31,856,000 (2022: HK\$25,457,000) (note 29f); | v) 無抵押債券之違約利息約31,856,000港元(二零二二年：25,457,000港元)(附註29f)； |
| vi) the defaulted interest of other loans of approximately HK\$3,449,000 (2022: HK\$782,000) (note 29c); and | vi) 其他貸款之違約利息約3,449,000港元(二零二二年：782,000港元)(附註29c)；及 |
| vii) the penalties from default construction payables of approximately HK\$69,486,000 (2022: HK\$29,892,000) (note 26). | vii) 拖欠應付工程款之罰金約69,486,000港元(二零二二年：29,892,000港元)(附註26)。 |

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28. CONTRACT LIABILITIES

28. 合約負債

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Receipts in advance from customers in relation to trading of products	就買賣產品預收客戶款項	7,872	28,135
Receipts in advance from customers in relation to construction and development	就建設及開發預收客戶款項	102,701	104,700
		110,573	132,835

Movement in contract liabilities for the years ended 31 December 2022 and 2023:

截至二零二二年及二零二三年十二月三十一日止年度之合約負債變動：

		Trading of products	Construction and development	Total
		買賣產品	建設及開發	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	94,350	114,872	209,222
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認於年初計入合約負債之年內收入導致之合約負債減少	(94,350)	-	(94,350)
Increase in contract liabilities excluding amounts recognised as revenue during the year	合約負債增加，不包括年內確認為收入之金額	28,135	-	28,135
Exchange realignment	匯兌調整	-	(10,172)	(10,172)
Balance 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之結餘	28,135	104,700	132,835
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認於年初計入合約負債之年內收入導致之合約負債減少	(28,135)	-	(28,135)
Increase in contract liabilities excluding amounts recognised as revenue during the year	合約負債增加，不包括年內確認為收入之金額	7,872	-	7,872
Exchange realignment	匯兌調整	-	(1,999)	(1,999)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	7,872	102,701	110,573

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29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Secured bank loans (note a)	已抵押銀行貸款 (附註a)	24,686	20,944
Unsecured other loans (notes b to d)	無抵押其他貸款(附註b至d)	58,553	58,686
Secured bonds (note e)	已抵押債券(附註e)	109,000	109,000
Unsecured bonds (notes f to i)	無抵押債券(附註f至i)	249,414	251,414
		441,653	440,044
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期 須於一年內償還的賬面金額	441,653	381,230
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償 還但包含按要求償還條款的 賬面金額(列示為流動負債)	2,068	58,814
		441,653	440,044
Less: amounts due within one year shown under current liabilities	減：列示為流動負債的 一年內到期的金額	(441,653)	(440,044)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

29. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 December 2023, the secured bank loans of approximately HK\$24,686,000 (2022: HK\$20,944,000) was secured by investment properties with fair value of approximately HK\$294,831,000 (2022: HK\$300,188,000) and personal guarantee by shareholder of the Company and his wife and related parties.
- (b) As at 31 December 2023, unsecured other loan of approximately HK\$33,687,000 (2022: HK\$34,343,000) was borrowed from Beidahuang Marketing Co. Ltd., the non-controlling shareholder of a subsidiary of the Group. The purpose for the loan was purchasing staple food and liquor wine products.
- (c) As at 31 December 2023, unsecured other loans of approximately HK\$22,868,000 was borrowed from independent third parties and approximately HK\$20,800,000 was matured and overdue for repayment. The Group has received a winding up petition issued by an unsecured loanholder for the debt amount of approximately HK\$10,714,000. Please refer to note 45(viii) for further details. The default interest amounted to approximately HK\$3,449,000 (2022: HK\$782,000) with default interest rate of 3% to 18% per annum (note 27).
- (d) As at 31 December 2023, unsecured other loan of approximately HK\$1,998,000 (2022: HK\$4,289,000) was borrowed from a shareholder of the Company (Note 39(a)(ii)).
- (e) As at 31 December 2023, secured bond of approximately HK\$109,000,000 (2022: HK\$109,000,000) were borrowed from an independent third party and secured by the equity interests of two subsidiaries. The secured bond was matured during the year ended 2019 and as at 31 December 2023 the default interest amounted to approximately HK\$135,360,000 (2022: HK\$78,969,000) with default interest rate of 10%-30% per annum (note 27) (the "Default Secured Bond"). The Group is negotiating with secured bondholder to extend the Default Secured Bond.

29. 銀行及其他借貸(續)

附註：

- (a) 於二零二三年十二月三十一日，已抵押銀行貸款約24,686,000港元(二零二二年：20,944,000港元)乃由公允價值約294,831,000港元(二零二二年：300,188,000港元)的投資物業作抵押及由本公司股東及其妻子以及關聯方作出個人擔保。
- (b) 於二零二三年十二月三十一日，無抵押其他貸款約33,687,000港元(二零二二年：34,343,000港元)乃借自本集團附屬公司的非控股股東北大荒營銷股份有限公司。該貸款乃用作採購主食及酒類產品用途。
- (c) 於二零二三年十二月三十一日，無抵押其他貸款約22,868,000港元乃借自獨立第三方及約20,800,000港元已屆滿並逾期還款。本集團已收到一名無抵押貸款持有人就債務金額約為10,714,000港元發出的清盤呈請。進一步詳情請參閱附註45(viii)。按違約年利率3%至18%計息的違約利息約為3,449,000港元(二零二二年：782,000港元)(附註27)。
- (d) 於二零二三年十二月三十一日，無抵押其他貸款約1,998,000港元(二零二二年：4,289,000港元)乃借自本公司一名股東(附註39(a)(ii))。
- (e) 於二零二三年十二月三十一日，已抵押債券約109,000,000港元(二零二二年：109,000,000港元)乃借自獨立第三方，由兩間附屬公司之股權作抵押。已抵押債券於截至二零一九年止年度屆滿，及於二零二三年十二月三十一日，按違約年利率10%-30%計息的違約利息約為135,360,000港元(二零二二年：78,969,000港元)(附註27)。「違約已抵押債券」。本集團正與已抵押債券持有人磋商延長違約已抵押債券之期限。

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29. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (f) As at 31 December 2023, unsecured bonds of approximately HK\$64,000,000 (2022: HK\$64,000,000) was the principal amount of matured convertible bonds. The default interest was approximately HK\$31,856,000 (2022: HK\$25,457,000) with default interest rate of 10% per annum (note 27).
- (g) As at 31 December 2023, unsecured bonds of approximately HK\$69,414,000 (2022: HK\$71,414,000) were borrowed from independent third parties. Approximately HK\$69,414,000 (2022: HK\$70,414,000) was defaulted as at 31 December 2023. The Group has received a winding up petition issued by an unsecured bondholder for the debt amount of approximately HK\$7,198,000 in respect of approximately HK\$6,100,000 (2022: HK\$7,100,000) of the unsecured bonds. Please refer to note 45(iii) for further details. The default interest was approximately HK\$10,766,000 (2022: HK\$7,860,000) with default interest rate of 2% to 6% per annum (note 27).
- (h) As at 31 December 2023, unsecured bonds of approximately HK\$111,100,000 (2022: HK\$111,100,000) was the principal amount of matured convertible bonds. The unsecured bonds was matured during the year ended 2021 and the default interest was HK\$42,218,000 (2022: HK\$28,886,000) with default interest rate of 12% per annum (note 27).
- (i) As at 31 December 2023, unsecured bonds of approximately HK\$4,900,000 (2022: HK\$4,900,000) was borrowed from independent third party. The unsecured bonds were matured. The default interest was approximately HK\$141,000 (2022: HK\$92,000) with default interest of 1% per annum (note 27).

29. 銀行及其他借貸(續)

附註：(續)

- (f) 於二零二三年十二月三十一日，無抵押債券約64,000,000港元(二零二二年：64,000,000港元)乃為到期可換股債券之本金額。按違約年利率10%計息的違約利息為約31,856,000港元(二零二二年：25,457,000港元)(附註27)。
- (g) 於二零二三年十二月三十一日，無抵押債券約69,414,000港元(二零二二年：71,414,000港元)乃借自獨立第三方。於二零二三年十二月三十一日，約69,414,000港元(二零二二年：70,414,000港元)拖欠支付。本集團已就約6,100,000港元(二零二二年：7,100,000港元)之無抵押債券收到一名無抵押債券持有人發出之清盤呈請，債務金額約為7,198,000港元。有關進一步詳情，請參閱附註45(iii)。按違約年利率2%至6%計息的違約利息約為10,766,000港元(二零二二年：7,860,000港元)(附註27)。
- (h) 於二零二三年十二月三十一日，無抵押債券約111,100,000港元(二零二二年：111,100,000港元)乃為到期可換股債券之本金額。無抵押債券於截至二零二一年止年度屆滿，按違約年利率12%計息的違約利息為42,218,000港元(二零二二年：28,886,000港元)(附註27)。
- (i) 於二零二三年十二月三十一日，無抵押債券約4,900,000港元(二零二二年：4,900,000港元)乃借自獨立第三方。無抵押債券已屆滿。按違約年利率1%計息的違約利息約為141,000港元(二零二二年：92,000港元)(附註27)。

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29. BANK AND OTHER BORROWINGS (continued)

The above bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
RMB	人民幣	81,989	83,280
HK\$	港元	359,664	356,764
		441,653	440,044

The ranges of interest rates on the Group's bank and other borrowings are as follows:

		2023 %	2022 %
Secured bank loans (note a)	已抵押銀行貸款 (附註a)	4.80-5.00	5.20-5.28
Unsecured other loans (notes b to d)	無抵押其他貸款 (附註b至d)	3.00-18.00	3.00-18.00
Secured bonds (note e)	已抵押債券 (附註e)	10.00	10.00
Unsecured bonds (notes f to i)	無抵押債券 (附註f至i)	1.00-12.00	1.00-12.00

本集團銀行及其他借貸的利率範圍如下：

30. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purpose:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(5,855)	(5,969)
Deferred tax liabilities	遞延稅項負債	29,928	30,415
		24,073	24,446

30. 遞延稅項

就於綜合財務狀況表中之呈列而言，若干遞延稅項資產與負債已相互抵銷。就財務呈報目的進行之遞延稅項結餘的分析如下：

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30. DEFERRED TAX (continued)

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years.

Deferred tax liabilities at 1 January 2022	於二零二二年一月一日之遞延稅項負債	
Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內計入綜合損益及其他全面收入報表之遞延稅項(附註11)	
Exchange realignment	匯兌調整	
Deferred tax liabilities 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之遞延稅項負債	
Deferred tax credited to the consolidated statement of profit or loss and other comprehensive income during the year (note 11)	年內計入綜合損益及其他全面收入報表之遞延稅項(附註11)	
Exchange realignment	匯兌調整	
Deferred tax liabilities at 31 December 2023	於二零二三年十二月三十一日之遞延稅項負債	

Tax losses of approximately HK\$69,094,000 was arising in Mainland China (2022: HK\$61,270,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

30. 遞延稅項(續)

於本年度及過往年度確認之主要遞延稅項資產及負債及其變動如下。

Revaluation of investment property	Accumulated losses recognised	Allowance for expected credit losses	Total
重估投資物業	已確認累計虧損	預期信貸虧損撥備	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
33,987	(6,549)	1,942	29,380
(580)	-	(1,942)	(2,522)
(2,992)	580	-	(2,412)
30,415	(5,969)	-	24,446
94	-	-	94
(581)	114	-	(467)
29,928	(5,855)	-	24,073

於中國內地產生稅項虧損約69,094,000港元(二零二二年: 61,270,000港元)可於一至五年內用作抵免未來應課稅溢利。概無就該等虧損確認遞延稅項資產,原因是有關虧損乃來自已虧損一段時間之附屬公司,其未來並無應課稅溢利可用作抵銷稅項虧損。

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31. LEASE LIABILITIES

The Group's lease liabilities arise from the lease of properties of 2 to 10 years (2022: 2 to 10 years). Interest rate underlying for the lease was from 6.90% to 6.97% (2022: 6.48% to 6.97%) per annum.

At 31 December 2022 and 31 December 2023, the Group had lease liabilities repayable as follows:

		Present value of the minimum lease payments 最低租賃 付款現值		Total minimum lease payments 最低租賃 付款總額	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 1 year	一年內	32,408	38,569	43,062	47,996
After 1 year but within 2 years	一年後但兩年內	16,594	32,523	21,413	38,942
After 2 years but within 5 years	兩年後但五年內	56,998	53,676	64,239	64,696
Over 5 years	五年以上	5,704	26,238	5,865	27,544
		111,704	151,006	134,579	179,178
Less: total future interest expenses	減：未來利息開支總額			(22,875)	(28,172)
Present value of lease liabilities	租賃負債現值			111,704	151,006

Lease obligations denominated in RMB was approximately HK\$37,613,000 as at 31 December 2023 (2022: HK\$44,250,000).

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

During the year ended 31 December 2022, there were release of lease liabilities upon disposal of subsidiaries amounted approximately HK\$367,941,000 (note 34).

31. 租賃負債

本集團之租賃負債產生於2至10年(二零二二年：2至10年)的物業租賃。租賃相關之年利率介乎6.90%至6.97%(二零二二年：6.48%至6.97%)之間。

於二零二二年十二月三十一日及二零二三年十二月三十一日，本集團應償還之租賃負債如下：

於二零二三年十二月三十一日，按人民幣計值之租賃責任約為37,613,000港元(二零二二年：44,250,000港元)。

本集團並無就其租賃負債而面臨重大流動資金風險。租賃負債於本集團庫務職能內受到監察。

截至二零二二年十二月三十一日，於出售附屬公司時撥回租賃負債約367,941,000港元(附註34)。

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32. SHARE CAPITAL Shares

32. 股本 股份

		2023 Number 數目 '000 千股	2022 Number 數目 '000 千股	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Authorised: Ordinary share of HK\$0.10	法定： 每股面值0.10港元的 普通股	16,000,000	16,000,000	1,600,000	1,600,000
Issued and fully paid: Ordinary share of HK\$0.10 each	已發行及繳足股款： 每股面值0.10港元的 普通股				
At 1 January	於一月一日	6,313,366	6,225,126	631,337	622,513
Exercised share option (Notes a and b)	已行使購股權 (附註a及b)	18,946	88,240	1,894	8,824
31 December	十二月三十一日	6,332,312	6,313,366	633,231	631,337

Note:

Pursuant to the ordinary resolutions passed on 22 January 2022, the total authorised share capital of the Company was increased from HK\$800,000,000 divided into 8,000,000,000 ordinary shares of par value HK\$0.01 each to HK\$1,600,000,000 by the creation of additional 8,000,000,000 ordinary shares of par value of HK\$0.01 each.

- (a) 88,240,000 ordinary shares of HK\$0.10 each were issued as a result of exercise of share options under the share options scheme adopted on 9 June 2017 in which 34,953,000 shares issued on 15 July 2022, 10,147,000 shares issued on 22 July 2022 and 43,140,000 shares issued on 15 September 2022.
- (b) 18,946,000 ordinary shares of HK\$0.10 each were issued as a result of exercise of share options under the share options scheme adopted on 9 June 2017 in which 16,350,000 shares issued on 16 March 2023 and 2,596,000 shares issued on 13 June 2023.

附註：

根據於二零二二年一月二十二日通過的普通決議案，藉增設每股面值0.01港元之額外8,000,000,000股普通股，將本公司法定股本總額由800,000,000港元（分拆為8,000,000,000股每股面值0.01港元之普通股）增至1,600,000,000港元。

- (a) 因根據於二零一七年六月九日採納的購股權計劃行使購股權導致發行88,240,000股每股面值0.10港元之普通股，其中34,953,000股股份於二零二二年七月十五日發行、10,147,000股股份於二零二二年七月二十二日發行及43,140,000股股份於二零二二年九月十五日發行。
- (b) 因根據於二零一七年六月九日採納的購股權計劃行使購股權導致發行18,946,000股每股面值0.10港元之普通股，其中16,350,000股股份於二零二三年三月十六日發行及2,596,000股股份於二零二三年六月十三日發行。

33. SHARE OPTION SCHEMES

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. A share option scheme was adopted by the Company on 23 May 2007 (“2007 Scheme”) and terminated on 22 May 2017, and a new share option scheme (“2017 Scheme”) was adopted by the Company pursuant to a resolution passed on 9 June 2017 (“Adoption Date”). The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date.

The maximum number of shares in respect of which options may be granted under the 2017 Scheme and under any other schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the date of the passing of the resolution for the adoption of the 2017 Scheme. The total number of shares issued upon exercise of the options granted to each eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares in issue of the Company or having an aggregate value in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

33. 購股權計劃

本公司設有兩項購股權計劃，旨在就合資格參與者為本集團所作貢獻及持續努力促進本集團利益提供鼓勵及獎賞。一項購股權計劃於二零零七年五月二十三日獲本公司採納（「二零零七年計劃」）並於二零一七年五月二十二日終止，及根據於二零一七年六月九日（「採納日期」）通過之決議案，一項新購股權計劃（「二零一七年計劃」）獲本公司採納。除非已作註銷或作出修訂，二零一七年計劃將自採納日期起計10年內一直生效。

根據二零一七年計劃及根據本公司任何其他計劃可能授出之購股權所涉及之最高股份數目，合共不得超過於通過批准採納二零一七年計劃決議案當日已發行股份總數之10%。於直至授出日期（包括該日）前任何12個月期間授予各合資格人士之購股權獲行使時發行之股份總數，不得超過於授出日期已發行股份之1%。超過該限額之任何進一步授出購股權，須於股東大會上取得股東批准。

向本公司董事、行政總裁或主要股東或彼等的任何聯繫人授出購股權須經獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的任何購股權於任何12個月期間超過本公司已發行股份0.1%或總值超過5,000,000港元，須經股東於股東大會上事先批准。

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33. SHARE OPTION SCHEMES (continued)

A grant of options may not be made after inside information has come to the knowledge of the Company until it has been published. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting for the approval of the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The subscription price of a share in respect of any particular option granted under the 2017 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of the official closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant and the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

33. 購股權計劃 (續)

在本公司知悉內幕消息後可能不會授出購股權，直至其已發佈為止。尤其是，於緊接批准本公司任何年度、半年度、季度或任何其他中期業績的董事會會議日期及本公司刊發其任何年度、半年度、季度或任何其他中期業績公佈的最後期限(以較早者為準)前一個月起期間，不可授出購股權。購股權可行使之期間由董事會全權酌情釐定，惟任何購股權概不得於其授出十年後獲行使。

根據二零一七年計劃所授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的較高者：股份於授出日期於聯交所每日報價表所報的正式收市價、緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式平均收市價及股份面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

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33. SHARE OPTION SCHEMES (continued)

The following share options were outstanding under the 2017 Scheme during the year:

33. 購股權計劃 (續)

年內，下列二零一七年計劃項下購股權尚未行使：

		2023		2022	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		加權平均每股行使價	購股權數目	加權平均每股行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千份	港元	千份
At 1 January	於一月一日	0.10	418,700	0.10	509,640
Lapsed during the year	年內失效	-	-	0.10	(2,700)
Exercised during the year	年內行使	0.10	(18,946)	0.10	(88,240)
At 31 December	於十二月三十一日	0.10	399,754	0.10	418,700

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，未行使購股權的行使價及行使期如下：

2023

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Grantees	Number of options	Exercise price*	Exercise period
承授人	購股權數目	行使價*	行使期
	'000	HK\$ per share	
	千份	每股港元	
Directors	900	0.10	11 June 2021 to 10 June 2024
董事			二零二一年六月十一日至 二零二四年六月十日
Other employees	1,854	0.10	11 June 2021 to 10 June 2024
其他僱員			二零二一年六月十一日至 二零二四年六月十日
Consultants	397,000	0.10	11 June 2021 to 10 June 2024
顧問			二零二一年六月十一日至 二零二四年六月十日
	399,754	0.10	

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33. SHARE OPTION SCHEMES (continued) 2023 (continued)

33. 購股權計劃 (續) 二零二三年 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2023 於二零二三年 十二月 三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
	At 1 January 2023 於 二零二三年 一月一日	Exercised during the year 年內行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
Directors 董事									
Ms. Ho Wing Yan 何詠欣女士	900,000	(900,000)	-	-	-	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Chong Cha Hwa 張家華先生	900,000	-	-	-	-	900,000	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
	1,800,000	(900,000)	-	-	-	900,000			
Other Employees 其他僱員									
In aggregate 總計	19,900,000	(18,046,000)	-	-	-	1,854,000	11 Jun 2021 二零二一年 六月十一日	11 Jun 2021 to 10 Jun 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Consultants 顧問									
In aggregate 總計	397,000,000	-	-	-	-	397,000,000	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
	418,700,000	(18,946,000)	-	-	-	399,754,000			

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33. SHARE OPTION SCHEMES (continued) 2022

33. 購股權計劃 (續) 二零二二年

Grantees 承授人	Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Directors 董事	1,800	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
Other employees 其他僱員	19,900	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
Consultants 顧問	397,000	0.10	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日
	418,700	0.10	

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。

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33. SHARE OPTION SCHEMES (continued) 2022 (continued)

33. 購股權計劃 (續) 二零二二年 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					At 31 December 2022 於二零二二年 十二月 三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
	At 1 January 2022 於 二零二二年 一月一日	Exercised during the year 年內行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
Directors 董事									
Mr. Li Jiehong 李傑鴻先生	900,000	-	-	-	(900,000)	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Ke Xionghan 柯雄瀚先生	4,060,000	(4,060,000)	-	-	-	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Zeng Jixiang 曾吉祥先生	900,000	-	-	-	(900,000)	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Yu Zicong 余子聰先生	900,000	-	-	-	(900,000)	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Ms. Ho Wing Yan 何詠欣女士	900,000	-	-	-	-	900,000	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Chong Cha Hwa 張家華先生	900,000	-	-	-	-	900,000	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Yang Yunguang 楊雲光先生	900,000	(900,000)	-	-	-	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Mr. Chen Zhifeng 陳智鋒先生	900,000	(900,000)	-	-	-	-	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
	10,360,000	(5,860,000)	-	-	(2,700,000)	1,800,000			
Other Employees 其他僱員									
In aggregate 總計	102,280,400	(82,380,400)	-	-	-	19,900,000	11 Jun 2021 二零二一年 六月十一日	11 Jun 2021 to 10 Jun 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
Consultants 顧問									
In aggregate 總計	397,000,000	-	-	-	-	397,000,000	11 June 2021 二零二一年 六月十一日	11 June 2021 to 10 June 2024 二零二一年六月十一日至 二零二四年六月十日	0.10
	509,640,400	(88,240,400)	-	-	(2,700,000)	418,700,000			

33. SHARE OPTION SCHEMES (continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of equity-settled share options during the year was estimated as at the date of grant, using a binomial option pricing model, taking into account the terms and conditions and following assumptions adopted upon which the options were granted. The following table lists the inputs to the model used:

33. 購股權計劃 (續)

以授出購股權換取之服務之公允值乃參照授出購股權的公允值計量。年內，股權結算購股權公允值於授出日期採用二項式期權定價模式作出估計，經考慮購股權授出的條款及條件以及所採納之下列假設。下表載列所用模式的數據資料：

		Grant date
		11 June 2021
		授出日期
		二零二一年
		六月十一日
Fair value at measurement date (HK\$ per share options)	於計量日期之公允值 (每份購股權港元)	0.034
Dividend yield (%)	股息收益(%)	–
Expected volatility (%)	預期波幅(%)	107
Historical volatility (%)	歷史波幅(%)	107
Risk-free interest rate (%)	無風險利率(%)	0.16
Expected life of options (years)	購股權預期年期(年)	3
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.10
Closing share price (HK\$ per share)	收市股價(每股港元)	0.068

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權的預期年期根據過往三年的歷史數據計算，其未必是行使模式的指標。預期波幅反映歷史波幅可指示未來趨勢的假設，其亦未必是實際結果。

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33. SHARE OPTION SCHEMES (continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the year ended 31 December 2023, the Company had 399,754,000 (2022: 418,700,000) share options outstanding under the 2017 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 399,754,000 (2022: 418,700,000) additional ordinary shares of the Company and additional share capital of HK\$39,975,000.

The total number of shares available for issue under the 2017 Scheme is 399,754,000 (2022: 418,700,000) representing approximately 6.31% (2022: 6.66%) of shares of the Company in issue as at the date of this annual report.

34. DISPOSAL OF SUBSIDIARIES

On 8 November 2022, the Group entered into a sale and purchase agreement to disposal of its 100% equity interest in Beijing Mumian Shangyuan Investment Management Co., Ltd and its subsidiaries which engaged in rental business to an independent third party ("the Purchaser") for cash consideration of RMB\$550,000 (equivalent to approximately HK\$605,000). The disposal was completed on 25 November 2022.

33. 購股權計劃 (續)

授出購股權概無其他特質被納入公允值的計算。

截至二零二三年十二月三十一日止年度，本公司根據二零一七年計劃有399,754,000份(二零二二年：418,700,000份)購股權尚未行使。在本公司現時資本架構下，悉數行使尚未行使購股權將導致本公司發行399,754,000股(二零二二年：418,700,000股)額外普通股及增加股本39,975,000港元。

二零一七年計劃項下可供發行之股份總數為399,754,000股(二零二二年：418,700,000股)，約佔本公司於本年報日期之已發行股份之6.31%(二零二二年：6.66%)。

34. 出售附屬公司

於二零二二年十一月八日，本集團訂立買賣協議，以向一名獨立第三方(「買方」)出售其於北京木棉上元投資管理有限公司及其附屬公司(從事租賃業務)之100%股權，現金代價為人民幣550,000元(相當於約605,000港元)。該出售已於二零二二年十一月二十五日完成。

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34. DISPOSAL OF SUBSIDIARIES (continued)

Summary of the effects of the disposal is as follows:

34. 出售附屬公司 (續)

出售之影響概要如下：

Consideration:	代價：	HK\$'000 千港元
Total consideration	總代價	605

Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	15
Rental deposit paid	已付租金按金	4,079
Right-of-use assets	使用權資產	328,411
Trade receivables	應收貿易賬款	86
Other receivables	其他應收款項	86,575
Amount due from related parties	應收關聯方款項	440
Cash and cash equivalents	現金及現金等值物	14,690
Current liabilities	流動負債	
Trade payables	應付貿易賬款	(4,188)
Other payables and accruals	其他應付款項及應計費用	(48,808)
Contract liabilities	合約負債	(25,667)
Lease liabilities	租賃負債	(95,244)
Short term borrowings	短期借貸	(8,803)
Non-current liabilities	非流動負債	
Lease liabilities	租賃負債	(272,697)
Net liabilities disposed	已出售負債淨額	(21,111)
Release of exchange difference upon disposal	於出售時撥回匯兌差額	5,655
Release of non-controlling interest ("NCI") upon disposal	於出售時撥回非控股權益 (「非控股權益」)	15,434
		(22)

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34. DISPOSAL OF SUBSIDIARIES (continued)

Gain on disposal of subsidiaries

		HK\$'000 千港元
Consideration received	已收代價	605
Net liabilities disposed	已出售負債淨額	21,111
Release of exchange difference upon disposal	於出售時撥回匯兌差額	(5,655)
Release of non-controlling interest ("NCI") upon disposal	於出售時撥回非控股權益(「非控股權益」)	(15,434)
		<u>627</u>

Net cash outflow from disposal of subsidiaries

出售附屬公司之現金流出淨額

		HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值物收取的代價	605
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等值物	(14,690)
		<u>(14,085)</u>

35. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in notes 26 and 29, respectively to the consolidated financial statements.

35. 資產抵押

本集團以其資產作抵押之銀行貸款詳情分別載於綜合財務報表附註26及29。

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36. OPERATING LEASE ARRANGEMENTS

The Group leases certain properties for rental income under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

As Lessors

At 31 December 2022 and 2023, the Group has contracted with tenants for the following future minimum lease payments:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within one year	一年內	54,483	60,448
In the second to fifth years	第二至第五年	32,127	122,317
Beyond five years	超過五年	847	1,421
		87,457	184,186

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term from two to three years and rentals are fixed over the lease terms and do not include contingent rentals.

37. CAPITAL COMMITMENTS

Capital expenditure in respect of the construction cost of properties for sale contracted for but not provided in the consolidated financial statement

有關已訂約但未於綜合財務報表中撥備之待售物業建築成本之資本開支

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
		7,262	7,403

36. 經營租賃安排

本集團根據經營租賃安排租賃若干物業以獲得租金收入。物業租賃協定為一至五年租期。

作為出租人

於二零二二年及二零二三年十二月三十一日，本集團與租戶就以下未來最低租賃付款訂約：

經營租賃付款指本集團就其若干辦公室物業應付之租金。租賃的平均租期協商為兩至三年，且租金於租期內固定，不包括或然租金。

37. 資本承擔

38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is a registered scheme under the MPF Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employers and their employees are each required to make contributions to the MPF Scheme at a rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees and capped at HK\$1,500 per month.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the MPF Scheme.

The employees employed by the entities in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC entities are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the PRC government is to make the specific contributions under the schemes.

As at 31 December 2022 and 2023, no forfeited contribution is available to reduce the contribution payable in the future years.

38. 退休福利計劃

本集團為香港全體合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃乃已根據《強制性公積金計劃條例》登記。強積金計劃的資產由獨立受託人以基金管理，並與本集團的資產分開持有。根據強積金計劃的規定，僱主及其僱員須分別按規定的比率向強積金計劃作出供款。本集團於強積金計劃的唯一責任是向強積金計劃作出規定的供款。本集團按相關支薪成本的5%向該計劃供款，而僱員亦須按同等百分比供款，每月供款上限為1,500港元。

自損益扣除因強積金計劃而產生的退休福利計劃供款，乃本集團按強積金計劃規定的比率向該等基金應作出的供款。

本集團於中國實體所聘用的僱員，均為中國政府管理的國家退休福利計劃的成員。中國實體須支付僱員薪金的若干百分比，作為退休福利計劃的供款。本集團於中國政府管理的退休福利計劃的唯一責任為根據計劃作出規定的供款。

於二零二二年及二零二三年十二月三十一日，本集團並無已沒收的供款可用作減少未來年度應付的供款。

39. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related parties transactions:

(a) Transactions with related parties and connected transactions

- (i) As at 31 December 2023, the bank loan of HK\$24,686,000 (2022: HK\$20,944,000) (note 29(a)) and bills payables of HK\$63,674,000 (2022: HK\$71,951,000) (note 26) were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. (深圳市建萊實業有限公司), a related party of the Group in which the shareholder of the Company has beneficial ownership, shareholder of the Company and his wife.
- (ii) At 31 December 2023, the unsecured other loan of HK\$1,998,000 (2022: HK\$4,289,000) (note 29(d)) was borrowed from the shareholder of the Company.

39. 重大關聯方交易及結餘

除該等綜合財務報表另有披露者外，本集團訂立以下重大關聯方交易：

(a) 與關聯方進行之交易及關連交易

- (i) 於二零二三年十二月三十一日，銀行貸款24,686,000港元(二零二二年：20,944,000港元)(附註29(a))及應付票據63,674,000港元(二零二二年：71,951,000港元)(附註26)乃由本集團關聯方深圳市建萊實業有限公司(本公司股東於其擁有實益擁有權)、本公司股東及其妻子作出擔保。
- (ii) 於二零二三年十二月三十一日，無抵押其他貸款1,998,000港元(二零二二年：4,289,000港元)(附註29(d))乃借自本公司股東。

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39. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Outstanding balances with related parties:

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Due to related parties	應付關聯方款項		
Mr. Jiang Jiancheng	(i)	3,900	–
Mr. Li Jiehong	(ii)	–	691
		3,900	691

Notes:

- (i) An executive director and chairman for the current year of the Company.
- (ii) A ex-director of the Company.

The balances with other related parties are unsecured, interest free and repayable on demand.

(c) Compensation of key management personnel

39. 重大關聯方交易及結餘 (續)

(b) 與關聯方之尚未償還結餘：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Due to related parties		
Mr. Jiang Jiancheng	3,900	–
Mr. Li Jiehong	–	691
	3,900	691

附註：

- (i) 本公司本年度執行董事及主席。
- (ii) 本公司前董事。

與其他關聯方之結餘為無抵押、免息及須按要求償還。

(c) 主要管理人員之薪酬

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Short term employee benefits	3,800	5,409
Post-employment benefits	51	36
Total compensation paid to key management personnel	3,851	5,445

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註9。

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

40. 按類別劃分的金融工具

於報告期末，各類金融工具賬面金額如下：

金融資產

		Notes 附註	2023 Financial assets at amortised cost 按攤銷 成本列賬之 金融資產 HK\$'000 千港元	2022 Financial assets at amortised cost 按攤銷 成本列賬之 金融資產 HK\$'000 千港元
Trade receivables	應收貿易賬款	23	126,787	145,567
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之金融資產	24	140,815	138,148
Loan receivables	應收貸款	17	194,597	199,358
Cash and cash equivalents	現金及現金等值物	25	12,996	14,880
			475,195	497,953

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40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

			2023	2022
		Notes	Financial liabilities at amortised cost	Financial liabilities at amortised cost
		附註	按攤銷成本列賬之金融負債	按攤銷成本列賬之金融負債
			HK\$'000	HK\$'000
			千港元	千港元
Trade and bills payables	應付貿易賬款及應付票據	26	146,821	157,291
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	27	406,318	247,566
Bank and other borrowings	銀行及其他借貸	29	441,653	440,044
Amounts due to related parties	應付關聯方款項	39	3,900	691
Lease liabilities	租賃負債	31	111,704	151,006
			1,110,396	996,598

The carrying amounts of the above balances approximate to their fair values.

上述結餘之賬面金額與其公允值相若。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings, amounts due to related parties, lease liabilities and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

41. 金融風險管理之目標及政策

本集團之主要金融工具包括銀行及其他借貸、應付關聯方款項、租賃負債以及現金及現金等值物。該等金融工具之主要目的為籌集本集團經營所需資金。本集團有諸如應收貿易賬款及應付貿易賬款等多項其他金融資產及負債，該等金融資產及負債乃於其業務中直接產生。

本集團金融工具之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理有關風險之政策，有關風險概述如下。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk**

The Group is also exposed to cash flow interest rate risk mainly in relation to variable rate bank balances. The Group's exposure to fair values interest rate risk is mainly caused by lease liabilities and fixed-rate bank and other borrowing. The Group monitors the interest rate exposure on a continuous basis and adjusts the portfolio of bank balances, lease liabilities and borrowings where necessary.

At the end of the reporting period, the Group had no significant exposure to cash flow interest rate risk.

Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The Group has not hedged its foreign exchange rate risk.

The Group currently does not expect any significant movements in the exchange rate of USD to HKD and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currently exposure should the need arise.

41. 金融風險管理之目標及政策(續)**利率風險**

本集團亦面臨現金流量利率風險，其主要涉及浮息銀行結餘。本集團所面對的公允值利率風險主要由租賃負債及固定利率之銀行及其他借貸所導致。本集團持續監察利率風險，並在必要時調整銀行結餘、租賃負債及借貸的組合。

於報告期末，本集團並無面臨重大的現金流量利率風險。

外幣風險

本集團之業務位於中國內地，而所有交易均以人民幣進行。本集團大部分資產及負債以人民幣列值，惟若干銀行結餘以港元(「港元」)及美元(「美元」)列值除外。本集團並無對沖其外幣匯率風險。

本集團現時預計美元兌港元之匯率將不會出現任何重大變動及其主要受人民幣波動之影響。本集團現時並無制定外幣對沖政策，然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, advances to associates, loan receivables and cash and cash equivalents.

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for approximately 97% (2022: 97%) of the total financial assets as at 31 December 2023.

41. 金融風險管理之目標及政策 (續)

信貸風險

本集團之信貸風險主要源自應收貿易賬款、按金及其他應收款項、聯營公司墊款、應收貸款及現金及現金等值物。

應收貿易賬款

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有應收貿易賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已基於共同信貸風險特徵分組。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損之關鍵經濟變數，當中考慮可得合理及具理據支持之前瞻性資料。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末審閱每筆個別債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此，本公司董事認為本集團之信貸風險已顯著降低。

本集團按地理位置之信貸風險主要集中於中國，佔於二零二三年十二月三十一日金融資產總值約97%（二零二二年：97%）。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade receivables (continued)

Approximately 75.2% and 67.54% of total trade receivables outstanding at 31 December 2022 and 2023 respectively were due from top 5 trade receivables which exposed the Group to concentration of credit risk.

41. 金融風險管理之目標及政策(續)

信貸風險(續)

應收貿易賬款(續)

於二零二二年及二零二三年十二月三十一日未償還之應收貿易賬款總額分別約75.2%及67.54%乃源於五大應收貿易賬款，故本集團之信貸風險集中。

		Not past due	Past due	Past due	Past due	Total
			within 30 days	from 31 to 120 days	over 120 days	
		未逾期	逾期 30日內	逾期 31至120日	逾期 超過120日	總計
As at 31 December 2022	於二零二二年十二月三十一日					
Expected credit loss ("ECL") rate	預期信貸虧損(「預期信貸虧損」)率	4.45%	9.04%	17.17%	21.60%	11.48%
Gross carrying amount (HK\$'000)	賬面總額(千港元)	78,620	10,647	41,230	33,946	164,443
Lifetime ECL (HK'000)	全期預期信貸虧損(千港元)	(3,500)	(963)	(7,081)	(7,332)	(18,876)
		<u>75,120</u>	<u>9,684</u>	<u>34,149</u>	<u>26,614</u>	<u>145,567</u>

		Not past due	Past due	Past due	Past due	Total
			within 30 days	from 31 to 120 days	over 120 days	
		未逾期	逾期 30日內	逾期 31至120日	逾期 超過120日	總計
As at 31 December 2023	於二零二三年十二月三十一日					
Expected credit loss ("ECL") rate	預期信貸虧損(「預期信貸虧損」)率	8.89%	12.48%	22.57%	25.54%	17.10%
Gross carrying amount (HK\$'000)	賬面總額(千港元)	62,171	9,397	44,545	36,834	152,947
Lifetime ECL (HK'000)	全期預期信貸虧損(千港元)	(5,525)	(1,173)	(10,055)	(9,407)	(26,160)
		<u>56,646</u>	<u>8,224</u>	<u>34,490</u>	<u>27,427</u>	<u>126,787</u>

Advances to associates, loan and other receivables

In determining the ECL of the Group's advances to associates, loan receivables and other receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for approximately 99% (2022: 99%) of the total financial assets as at 31 December 2023.

聯營公司墊款、應收貸款及其他應收款項

於釐定本集團聯營公司墊款、應收貸款及其他應收款項之預期信貸虧損時，管理層根據債務人所經營相關行業之整體經濟狀況、任何已抵押資產之價值、債務人之財務狀況以及對於報告日現況及未來狀況預測之評估進行估計，作個別預期虧損評估。

本集團按地理位置之信貸風險主要集中於中國，佔於二零二三年十二月三十一日金融資產總值約99%（二零二二年：99%）。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

41. 金融風險管理之目標及政策 (續)

信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

		As as 31 December 2022 於二零二二年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, gross	應收貸款總額	202,120	10,619	91,145	303,884
Less: ECL on loan receivables	減：應收貸款之預期信貸虧損	(10,007)	(3,374)	(91,145)	(104,526)
Loan receivables, net	應收貸款淨額	192,113	7,245	-	199,358

		As as 31 December 2023 於二零二三年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables, gross	應收貸款總額	200,738	10,416	89,652	300,806
Less: ECL on loan receivables	減：應收貸款之預期信貸虧損	(13,347)	(3,210)	(89,652)	(106,209)
Loan receivables, net	應收貸款淨額	187,391	7,206	-	194,597

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

Movements for ECL of loan receivables are as follows:

41. 金融風險管理之目標及政策(續)

信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

應收貸款預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	16,506	–	100,000	116,506
Transfer of stages	階段轉撥	(522)	522	–	–
Net allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備淨額	(4,515)	2,852	–	(1,663)
Exchange realignment	匯兌調整	(1,462)	–	(8,855)	(10,317)
As 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	10,007	3,374	91,145	104,526
Transfer of stages	階段轉撥	–	–	–	–
Net allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備淨額	3,464	(99)	–	3,365
Exchange realignment	匯兌調整	(124)	(65)	(1,493)	(1,682)
As at 31 December 2023	於二零二三年十二月三十一日	13,347	3,210	89,652	106,209

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables (continued)

The major terms of our loan receivable customers (including the dates of initial grant, renewal and maturity, interest rate and principal amount), the value of asset collateral, and the outstanding loan amounts and accumulated loss allowance of expected credit losses ("ECL") are summarized as follows:

41. 金融風險管理之目標及政策 (續)

信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

我們應收貸款客戶的主要條款 (包括首次授出、重續及到期日期、利率及本金額)、資產抵押品價值、未償還貸款金額及預期信貸虧損 (「預期信貸虧損」) 累計虧損撥備概述如下：

	Initial grant date of loan	Date of loan renewal	Maturity date of loan	Interest rate	Loan principal amount	Loan receivable as at 2022.12.31, net of ECL allowance	Gross amount of loan receivable as at 2023.12.31	ECL allowance as at 2023.12.31	Loan receivable as at 2023.12.31, net of ECL allowance	Value of asset collateral
	首次授出貸款日期	重續貸款日期	貸款到期日	利率	貸款本金額 (RMB) (人民幣)	於二零二二年十二月三十一日之應收貸款，扣除預期信貸虧損撥備 (HK'000) (千港元)	於二零二三年十二月三十一日之應收貸款總額 (HK'000) (千港元)	於二零二三年十二月三十一日之預期信貸虧損撥備 (HK'000) (千港元)	於二零二三年十二月三十一日之應收貸款，扣除預期信貸虧損撥備 (HK'000) (千港元)	資產抵押品價值 (HK\$'000) (千港元)
Stage 1 (initial recognition)	第一階段 (初步確認)									
Customer C	客戶C	2018.03.09 二零一八年三月九日	2023.03.09 二零二三年三月九日	2024.03.08 二零二四年三月八日	10%	23,000	27,007	(1,622)	26,249	51,889
Customer D	客戶D	2017.04.16 二零一七年四月十六日	2023.04.14 二零二三年四月十四日	2024.04.15 二零二四年四月十五日	10%	22,000	25,833	(1,552)	25,108	49,229
Customer E	客戶E	2018.03.2 二零一八年三月二日	2023.03.2 二零二三年三月二日	2024.03.01 二零二四年三月一日	10%	22,000	25,833	(1,552)	25,108	49,273
Customer F	客戶F	2022.09.07 二零二二年九月七日	2023.07.07 二零二三年七月七日	2024.07.06 二零二四年七月六日	12%	16,000	18,788	(1,128)	18,261	35,418
Customer G	客戶G	2020.07.19 二零二零年七月十九日	2023.07.19 二零二三年七月十九日	2024.07.18 二零二四年七月十八日	12%	16,000	18,788	(1,128)	18,261	31,794
Customer J	客戶J	2017.10.20 二零一七年十月二十日	2023.10.20 二零二三年十月二十日	2024.10.19 二零二四年十月十九日	12%	15,000	17,614	(1,058)	17,119	32,172
Customer L	客戶L	2018.11.09 二零一八年十一月九日	2023.11.09 二零二三年十一月九日	2024.11.08 二零二四年十一月八日	12%	15,000	17,614	(1,058)	17,119	37,374
Other customers	其他客戶	various 不同	various 不同	various 不同	1% - 12%	n/a 不適用	40,636	(4,249)	40,166	78,618
Stage 2 (credit impaired)	第二階段 (信貸減值)									
Customer I	客戶I	2017.07.22 二零一七年七月二十二日	2023.07.22 二零二三年七月二十二日	2024.07.21 二零二四年七月二十一日	12%	9,000	7,245	(3,210)	7,206	18,421

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

41. 金融風險管理之目標及政策(續)

信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

	Initial grant date of loan	Date of loan renewal	Maturity date of loan	Interest rate	Loan principal amount	Loan receivable	Gross amount	ECL	Loan receivable	Value of asset collateral	
						as at 2022.12.31, net of ECL allowance	of loan receivable as at 2023.12.31	allowance as at 2023.12.31	as at 2023.12.31, net of ECL allowance		
	首次授出貸款日期	重續貸款日期	貸款到期日	利率	貸款本金額	於二零二二年十二月三十一日之應收貸款，扣除預期信貸虧損撥備	於二零二三年十二月三十一日之應收貸款總額	於二零二三年十二月三十一日之預期信貸虧損撥備	於二零二三年十二月三十一日之應收貸款，扣除預期信貸虧損撥備	抵押品價值	
					(RMB)	(HK'000)	(HK'000)	(HK'000)	(HK'000)	(HK\$'000)	
					(人民幣)	(千港元)	(千港元)	(千港元)	(千港元)	(千港元)	
Stage 3 (credit-impaired)	第三階段 (信貸減值)										
Customer A	客戶A	2017.05.18 二零一七年五月十八日	2019.05.18 二零一九年五月十八日	2021.05.17 二零二一年五月十七日	18%	14,250	-	16,730	(16,730)	-	21,504.00
Customer A	客戶A	2017.06.01 二零一七年六月一日	2019.05.18 二零一九年五月十八日	2021.05.31 二零二一年五月三十一日	12%	19,500	-	22,893	(22,893)	-	30,085.00
Customer A	客戶A	2017.06.01 二零一七年六月一日	2019.06.01 二零一九年六月一日	2021.05.31 二零二一年五月三十一日	12%	7,000	-	8,219	(8,219)	-	10,971.00
Customer A	客戶A	2017.11.10 二零一七年十一月十日	2019.11.10 二零一九年十一月十日	2021.11.09 二零二一年十一月九日	18%	13,400	-	15,733	(15,733)	-	51,533.00
Customer B	客戶B	2019.02.21 二零一九年二月二十一日	2020.02.21 二零二零年二月二十一日	2021.12.31 二零二一年十二月三十一日	12%	26,000	-	26,077	(26,077)	-	57,513.00
TOTAL:							199,358	300,806	(106,209)	194,597	
總計：											

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the borrowers and security providers and their respective ultimate beneficial owners is a third party independent of and not connected with the Company, its connected persons or associates. All the loans were made under finance leasing arrangements, with pledged non-current assets valued at above the principal amount of the loan provided by the borrowers as collateral to fortify the repayment obligations of the loans. The pledged non-current assets used as collaterals are normally machineries or production lines, the exact types of which would normally depend on the nature of operating activities of the collateral providers, ranging from mining equipment, crane, plastic molding machines or metallic wiring machines. As the Group is contractually entitled to enforce the sales of the collaterals if the loans default, the Board considers that the availability of the pledged non-current assets collaterals should provide higher certainty on the recoverability of the loans.

據董事作出一切合理查詢後所深知、全悉及確信，各借款人及擔保提供人及其各自最終實益擁有人為獨立於本公司、其關連人士或聯繫人並與彼等概無關連之第三方。所有貸款乃根據融資租賃安排作出，且以按上述借款人提供之貸款本金額進行估值之已抵押非流動資產作為抵押品，以加強貸款還款責任。用作抵押品之已抵押非流動資產通常為機械或生產線，其確切類型通常取決於抵押品提供人之經營活動性質，包括採礦設備、起重機、塑料成型機或金屬繞線機。由於本集團根據合約有權在貸款違約時強制銷售相關抵押品，董事會認為提供已抵押非流動資產抵押品應能提高貸款可收回性之確定性。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

41. 金融風險管理之目標及政策 (續)

信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

		As as 31 December 2022 於二零二二年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables, gross	其他應收款項總額	168,587	–	29,276	197,863
Less: Lifetime ECL on other receivables	減：其他應收款項之全期預期信貸虧損	(30,439)	–	(29,276)	(59,715)
Other receivables, net	其他應收款項淨額	138,148	–	–	138,148

		As as 31 December 2023 於二零二三年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables, gross	其他應收款項總額	154,490	–	34,890	189,380
Less: Lifetime ECL on other receivables	減：其他應收款項之全期預期信貸虧損	(13,675)	–	(34,890)	(48,565)
Other receivables, net	其他應收款項淨額	140,815	–	–	140,815

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

Movements for ECL of other receivables are as follows:

41. 金融風險管理之目標及政策(續)

信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

其他應收款項預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	20,646	–	32,120	52,766
Provision of ECL	預期信貸虧損撥備	11,621	–	–	11,621
Exchange realignment	匯兌調整	(1,828)	–	(2,844)	(4,672)
As 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	30,439	–	29,276	59,715
Transfer of stage (Reversal)/Provision of ECL	階段轉撥 預期信貸虧損(撥回)/ 撥備	(73)	–	73	–
Exchange realignment	匯兌調整	(16,173)	–	6,100	(10,073)
		(518)	–	(559)	(1,077)
As at 31 December 2023	於二零二三年 十二月三十一日	13,675	–	34,890	48,565

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables
(continued)

41. 金融風險管理之目標及政策 (續)

信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

		As at 31 December 2022 於二零二二年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Advances to associates, gross	聯營公司墊款總額	-	114,714	-	114,714
Less: ECL on advances to associates	減：聯營公司墊款之 預期信貸虧損	-	(36,905)	-	(36,905)
Advances to associates, net	聯營公司墊款淨額	-	77,809	-	77,809

		As at 31 December 2023 於二零二三年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Advances to associates, gross	聯營公司墊款總額	-	98,097	-	98,097
Less: ECL on advances to associates	減：聯營公司墊款之 預期信貸虧損	-	(35,446)	-	(35,446)
Advances to associates, net	聯營公司墊款淨額	-	62,651	-	62,651

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables (continued)

Movements for allowance for ECL of advances to associates are as follows:

41. 金融風險管理之目標及政策(續)

信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

聯營公司墊款之預期信貸虧損撥備變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	8,671	-	-	8,671
Transfer of stages	階段轉撥	(8,671)	8,671	-	-
Allowance for ECL on advances to associates	聯營公司墊款之預期信貸虧損撥備	-	29,002	-	29,002
Exchange realignment	匯兌調整	-	(768)	-	(768)
As 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	-	36,905	-	36,905
Reversal for ECL on advances to associates	聯營公司墊款之預期信貸虧損撥回	-	(754)	-	(754)
Exchange realignment	匯兌調整	-	(705)	-	(705)
As 31 December 2023	於二零二三年十二月三十一日	-	35,446	-	35,446

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables (continued)

Advances to associates, loan and other receivables are categorised into the following stages by the Group:

Stage 1

Advances to associates, loan and other receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

Stage 2

Advances to associates, loan and other receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

Stage 3

Advances to associates, loan and other receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

41. 金融風險管理之目標及政策 (續)

信貸風險 (續)

聯營公司墊款、應收貸款及其他應收款項 (續)

本集團將聯營公司墊款、應收貸款及其他應收款項分類為以下各個階段：

第一階段

聯營公司墊款、應收貸款及其他應收款項之信貸風險自產生以來並無顯著增幅並按12個月預期信貸虧損(12個月預期信貸虧損)的基準確認減值。

第二階段

聯營公司墊款、應收客戶貸款及其他款項之信貸風險自產生以來出現顯著增幅並按全期預期信貸虧損(並無信貸減值之全期預期信貸虧損)的基準確認減值。

第三階段

已拖欠聯營公司墊款、應收貸款及其他應收款項視為出現信貸減值(信貸減值之全期預期信貸虧損)。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Advances to associates, loan and other receivables (continued)

In assessing whether the credit risk of advances to associates, loan and other receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the advances to associates, loan and other receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in loan and other receivables from external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

Cash at bank

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks.

Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2022 and 2023.

41. 金融風險管理之目標及政策(續)

信貸風險(續)

聯營公司墊款、應收貸款及其他應收款項(續)

於評估聯營公司墊款、應收貸款及其他應收款項之信貸風險自初步確認以來有否大幅增加時，本集團會比較於報告日期及於初步確認日期評估之聯營公司墊款、應收貸款及其他應收款項所出現之違約風險。於作出重新評估時，本集團認為，倘(i)借款人不大可能於本集團無追索權採取變現抵押品(如持有)等行動之情況下向本集團悉數支付其信貸責任；或(ii)金融資產已逾期超過90日，則構成違約事件。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及在毋須付出不必要成本或努力後可獲得之前瞻性資料。

具體而言，於評估信貸風險自初步確認以來有否大幅增加時，本集團會考慮以下資料：

- 應收貸款及其他應收款項外部或內部信貸評級(如有)之實際或預期顯著惡化；
- 科技、市場、經濟或法律環境之現有或預期變動對債務人履行其對本集團責任之能力有重大不利影響；及
- 金融資產逾期。

銀行現金

就存放於銀行之現金而言，信貸風險被認為較低，此乃由於對手方乃信譽良好的銀行。

因此，銀行現金之預期信貸虧損率被評定為接近零且於截至二零二二年及二零二三年十二月三十一日並無計提撥備。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and other receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other interest-bearing loans.

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

		2023						
		Weighted average effective interest rate	On demand	Within one year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求	一年內	一至五年	超過五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易賬款及應付票據	-	-	146,821	-	-	146,821	146,821
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	-	406,318	-	-	406,318	406,318
Bank and other borrowings	銀行及其他借貸	13.62	-	499,456	2,350	-	501,806	441,653
Amounts due to related parties	應付關聯方款項	-	-	3,900	-	-	3,900	3,900
Lease liabilities	租賃負債	6.97	-	43,062	85,652	5,865	134,579	111,704
			-	1,099,557	88,002	5,865	1,193,424	1,110,396

		2022						
		Weighted average effective interest rate	On demand	Within one year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求	一年內	一至五年	超過五年	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Trade and bills payables	應付貿易賬款及應付票據	-	-	157,291	-	-	157,291	157,291
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	-	247,566	-	-	247,566	247,566
Bank and other borrowings	銀行及其他借貸	8.93	58,814	416,399	-	-	475,213	440,044
Amounts due to related parties	應付關聯方款項	-	-	691	-	-	691	691
Lease liabilities	租賃負債	6.91	-	47,996	103,638	27,544	179,178	151,006
			58,814	869,943	103,638	27,544	1,059,939	996,598

41. 金融風險管理之目標及政策 (續)

流動資金風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及金融資產(如應收貿易賬款及其他應收款項)的到期日期及預測營運產生的現金流。

本集團之目標為運用銀行貸款及其他計息貸款平衡資金的持續性及靈活性。

於報告期末，本集團基於已訂約但未貼現付款之金融負債到期情況如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Other borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 December 2022, the aggregate carrying amounts of these other borrowings amounted to HK\$58,814,000. Taking into account the Group’s financial position, the management does not believe that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The management believes that such other borrowings will be repaid in one to two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity Analysis – Other borrowings with a repayment on demand clause based on scheduled repayments

	Within one year	1 to 2 years	Over 2 years	Total undiscounted cash outflows	Carrying amount
	一年內	一至兩年	超過兩年	未貼現現金流出總額	賬面值
	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
31 December 2022	62,931	–	–	62,931	58,814
二零二二年十二月三十一日	62,931	–	–	62,931	58,814

Capital management

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

41. 金融風險管理之目標及政策 (續)

流動資金風險 (續)

附有按要求償還條款之其他借貸計入上文到期分析之「按要求」一欄。於二零二二年十二月三十一日，該等其他借貸之賬面總額為58,814,000港元。計及本集團之財務狀況，管理層認為貸款人不可能行使其酌情權要求即時還款。管理層相信該等其他借貸將根據貸款協議所載計劃還款日期於報告期結束後一至兩年內償還，有關詳情載於下表：

到期分析—基於還款計劃之附有按要求還款條款之其他借貸

資本管理

本集團資本管理的首要目標，為確保本集團具備持續經營的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. The Group's policy is to maintain an optimal capital structure which reduces cost of capital. Net debt includes trade and bills payables, other payables and accruals, bank and other borrowings, amounts due to related parties and lease liabilities less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

41. 金融風險管理之目標及政策 (續)

資本管理 (續)

本集團根據經濟情況的變動及有關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整股東股息、向股東退還資本或發行新股。本集團並不受任何外來施加之資本規定所限。截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度內，本集團並無更改其管理資本之目標、政策或程序。

本集團以資產負債比率（債務淨額除以資本加債務淨額）監控資本情況。本集團的政策為維持最佳的資本架構，削減資本成本。債務淨額包括應付貿易賬款及應付票據、其他應付款項及應計費用、銀行及其他借貸、應付關聯方款項及租賃負債，並減去現金及現金等值物。資本包括母公司擁有人應佔權益。於報告期末，資產負債比率如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Bank and other borrowings	銀行及其他借貸	441,653	440,044
Trade and bills payables	應付貿易賬款及應付票據	146,821	157,291
Other payables and accruals	其他應付款項及應計費用	406,318	247,566
Amounts due to related parties	應付關聯方款項	3,900	691
Lease liabilities	租賃負債	111,704	151,006
Less: Cash and cash equivalents	減：現金及現金等值物	(12,996)	(14,880)
Net debt	債務淨額	1,097,400	981,718
Capital	資本	620,011	801,812
Capital and net debt	資本及債務淨額	1,717,411	1,783,530
Gearing ratio	資產負債比率	64%	55%

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Fair value measurement**

Inputs to valuation techniques used to measure the Group's financial assets at fair value through profit or loss had been categorised as level 1 and level 3 within the fair value hierarchy which is defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

During the year ended 31 December 2022 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

41. 金融風險管理之目標及政策(續)**公允值計量**

計量本集團透過損益按公允值列賬的金融資產所使用的估值技術之輸入數據在公允值層級中分為第一級及第三級，公允值層級定義如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價以外並可就資產或負債直接(即價格)或間接(即源自價格)觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據的資產或負債之輸入數據(即不可觀察輸入數據)(第三級)。

截至二零二二年及二零二三年十二月三十一日止年度，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允值層級之間的轉移於所發生的報告期末確認。

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42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

42. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量在本集團綜合財務報表中分類為融資活動所產生的現金流量的負債。

		Lease liabilities	Bank and other borrowings	Amounts due to related parties	Total
		租賃負債	銀行及其他借貸	應付關聯方款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2022	於二零二二年一月一日	703,565	520,999	14,940	1,239,504
Financial cost (Note 8)	融資成本 (附註8)	38,356	110,140	-	148,496
Interest payable	應付利息	-	(93,776)	-	(93,776)
Interest paid	已付利息	-	(16,364)	-	(16,364)
Addition of lease liabilities	添置租賃負債	164	-	-	164
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	(367,941)	(8,803)	440	(376,304)
Financing cash outflows	融資現金流出	(167,735)	(92,693)	(17,391)	(277,819)
Financing cash inflows	融資現金流入	-	40,748	-	40,748
Currency translation adjustment	貨幣換算調整	(55,403)	(20,207)	2,702	(72,908)
		<u>151,006</u>	<u>440,044</u>	<u>691</u>	<u>591,741</u>
As 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				
Financial cost (Note 8)	融資成本 (附註8)	8,920	91,633	-	100,553
Interest payable	應付利息	-	(84,124)	-	(84,124)
Interest paid	已付利息	-	(7,509)	-	(7,509)
Financing cash outflows	融資現金流出	(47,426)	(23,753)	-	(71,179)
Financing cash inflows	融資現金流入	-	27,857	3,209	31,066
Currency translation adjustment	貨幣換算調整	(796)	(2,495)	-	(3,291)
		<u>111,704</u>	<u>441,653</u>	<u>3,900</u>	<u>557,257</u>
As at 31 December 2023	於二零二三年十二月三十一日				

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43. INTERESTS IN SUBSIDIARIES

Particulars of the major subsidiaries are as follows:

43. 於附屬公司的權益

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Value of issued ordinary/registered share capital 已發行普通/ 註冊股本價值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Most Success Corporation Limited (iii) 偉成興業有限公司 (iii)	Hong Kong 香港	HK\$10,000 10,000港元	–	40	Lending of logistic facilities 租賃物流設施
Shenzhen Meiming Wenshi Trading Limited (i) 深圳市美名問世商貿有限公司(i)	PRC/Mainland China 中國/中國內地	RMB55,000,000 人民幣55,000,000元	–	100	Distribution of wine and liquor 分銷酒類
Shenzhen Beidahuang Green Food Distribution Limited (i), (ii) 深圳北大荒綠色食品配送 有限公司(i)、(ii)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	50	Sales of green food products 銷售綠色食品
Ever Gain Hong Kong Development Limited 永盛香港發展有限公司	Hong Kong 香港	HK\$100 100港元	60	–	Lending of logistic facilities 租賃物流設施
Shenzhen Qianhai Dahuangyuan Financing Lease Company Limited (i), (iv) 深圳市前海大荒緣融資租賃 有限公司(i)、(iv)	PRC/Mainland China 中國/中國內地	USD10,000,000 10,000,000美元	–	100	Financial leasing 融資租賃
Shenzhen Ming Jian Gold Industry Limited (i), (iv) 深圳明建金業有限公司(i)、(iv)	PRC/Mainland China 中國/中國內地	RMB80,000,000 人民幣80,000,000元	–	100	Rental business 租賃業務
Shenzhen Huajinhuayin Industry Company Limited (i), (iv) 深圳市華金華銀實業有限公司(i)、(iv)	PRC/Mainland China 中國/中國內地	RMB39,000,000 人民幣39,000,000元	–	100	Investment holding 投資控股
Linxiang Qiangsheng Mining Industry Company Limited (i), (iv) 臨湘市強盛礦業有限責任公司(i)、(iv)	PRC/Mainland China 中國/中國內地	RMB60,950,000 人民幣60,950,000元	–	100	Trading of mineral products 礦產品貿易
Shenzhen Dajin Zhenhe Industry Limited (iv) 深圳市達進臻和實業有限公司 (iv)	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51	Rental business 租賃業務

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43. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (i) Registered as a wholly-owned foreign enterprise under the PRC law.
- (ii) Registered as a Sino-foreign equity joint venture under the PRC law.
- (iii) The Company holds majority of members in the board of directors which is the governing body of these companies and therefore has the power to direct the relevant activities of these companies, and is exposed, or the rights, to variable returns from the investment with the investee, and has the power to affect the amount of those returns.
- (iv) The English name of the above PRC companies is for identification purpose only.

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

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

43. 於附屬公司的權益 (續)

附註：

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為中外合資企業。
- (iii) 本公司持有其董事會(該等公司的管理機構)多數席位，因此，有權力指導該等公司的相關活動，並承受或有權享有來自被投資公司投資的可變回報，且有能力影響該等回報金額。
- (iv) 上述中國公司的英文名稱僅供識別之用。

上表列示董事認為主要影響年度業績或構成本集團資產淨值主要部分之本公司主要附屬公司。董事認為提供其他附屬公司之詳情會使內容過於冗長。

本集團擁有重大非控股權益之附屬公司之詳情載列如下：

		2023	2022
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	50%	50%
Most Success Corporation Limited	偉成興業有限公司	60%	60%

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43. INTERESTS IN SUBSIDIARIES (continued)

43. 於附屬公司的權益 (續)

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Loss/(profit) for the year allocated to non-controlling interests:	分配予非控股權益之年度虧損／(溢利)：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	(1,682)	(4,758)
Most Success Corporation Limited	偉成興業有限公司	3,829	4,024
Accumulated balances of non-controlling interests at the reporting dates:	於報告日期非控股權益之累計結餘：		
Shenzhen Beidahuang Green Food Distribution Limited	深圳北大荒綠色食品配送有限公司	(9,267)	(7,527)
Most Success Corporation Limited	偉成興業有限公司	27,080	23,251

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43. INTERESTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

43. 於附屬公司的權益 (續)

下表列示上述附屬公司之財務資料概要。所披露金額乃於任何公司間撇銷之前：

2023	二零二三年	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業 有限公司 HK\$'000 千港元
Revenue	收入	59,728	42,131
Total expense	開支總額	(63,093)	(35,749)
(Loss)/profit for the year	年度(虧損)/溢利	(3,365)	6,382
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(3,479)	6,382
Current assets	流動資產	33,236	51,086
Non-current assets	非流動資產	506	23,805
Current liabilities	流動負債	52,275	29,758
Non-current liabilities	非流動負債	-	-
Net cash flows generated from operating activities	經營活動所得現金流量淨額	429	25,199
Net cash flows generated from investing activities	投資活動所得現金流量淨額	-	38
Net cash flows used in financing activities	融資活動所用現金流量淨額	(355)	(23,269)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	74	1,968

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43. INTERESTS IN SUBSIDIARIES (continued)

43. 於附屬公司的權益 (續)

2022	二零二二年	Shenzhen Beidahuang Green Food Distribution Limited 深圳北大荒 綠色食品配送 有限公司 HK\$'000 千港元	Most Success Corporation Limited 偉成興業 有限公司 HK\$'000 千港元
Revenue	收入	122,192	41,730
Total expense	開支總額	(131,707)	(35,023)
(Loss)/profit for the year	年度(虧損)/溢利	(9,515)	6,707
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(9,675)	6,707
Current assets	流動資產	92,648	44,762
Non-current assets	非流動資產	934	50,543
Current liabilities	流動負債	100,185	40,090
Non-current liabilities	非流動負債	8,451	16,463
Net cash flows generated from operating activities	經營活動所得現金流量淨額	396	21,465
Net cash flows generated from investing activities	投資活動所得現金流量淨額	-	4
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,764)	(25,090)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(2,368)	(3,621)

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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

44. 本公司財務狀況表及儲備

本公司於報告期末的財務狀況表資料包括：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Interests in subsidiaries	於附屬公司的權益	859,648	856,140
Total non-current asset	非流動資產總值	859,648	856,140
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,564	8,294
Cash and cash equivalents	現金及現金等值物	2	5
Total current assets	流動資產總值	8,566	8,299
CURRENT LIABILITIES	流動負債		
Other borrowings	其他借貸	354,764	356,764
Other payables and accruals	其他應付款項及應計費用	301,499	196,086
Amounts due to related parties	應付關聯方款項	3,900	691
Total current liabilities	流動負債總額	660,163	553,541
NET CURRENT LIABILITIES	流動負債淨額	(651,597)	(545,242)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		
Net assets	資產淨值	208,051	310,898
EQUITY	權益		
Issued capital	已發行股本	633,231	631,337
Reserves	儲備	(425,180)	(320,439)
Total equity	權益總額	208,051	310,898

Jiang Jiancheng
Director

江建成
董事

Ke Xionghan
Director

柯雄瀚
董事

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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the reserves of the Company is as follows:

		Share premium account	Share option reserve	Convertible bonds reserve	Accumulated losses	Total
	Notes	股份溢價賬	購股權儲備	債券儲備	累計虧損	總計
	附註	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
At 1 January 2022	於二零二二年一月一日	1,669,298	3,732	-	(1,329,805)	343,225
Loss for the year	年度虧損	-	-	-	(654,840)	(654,840)
Exercised share options	已行使購股權	(5,839)	(2,985)	-	-	(8,824)
Lapsed share option	已失效購股權	-	(99)	-	99	-
At 31 December 2022	於二零二二年十二月三十一日	1,663,459	648	-	(1,984,546)	(320,439)
Loss for the year	年度虧損	-	-	-	(102,847)	(102,847)
Exercised share options	已行使購股權	(1,347)	(547)	-	-	(1,894)
At 31 December 2023	於二零二三年十二月三十一日	1,662,112	101	-	(2,087,393)	(425,180)

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

44. 本公司財務狀況表及儲備 (續)

本公司儲備變動如下：

根據開曼群島公司法（經修訂），本公司股份溢價賬的資金可供分派予本公司股東，惟於緊隨建議分派股息日後，本公司須有能力償還其於日常業務過程中到期的債務。

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45. LITIGATION

(i) HCA 1867 of 2015

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the "Writ") relating to a claim by Mr. Qu Shuncaï ("Mr. Qu"), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial was heard before Judge from 8 December 2022 to 14 December 2022, and on 10 February 2023, it was adjudicated by the Court that the Company shall pay damages to the Plaintiff, assessed at HK\$4,394,000, and costs. The Company has decided to appeal against the said judgment, and thus the Company filed a Notice of Appeal on 6 March 2023.

(ii) HCA 1948 of 2019

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

45. 訴訟

(i) 二零一五年HCA 1867

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判已於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行聆訊。於二零二三年二月十日，法院裁定本公司須向原告支付損害賠償（評定金額為4,394,000港元）及訟費。本公司已決定就該判決提起上訴，故本公司於二零二三年三月六日提交上訴通知書。

(ii) 二零一九年HCA 1948

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

45. LITIGATION (continued)

(iii) HCCW 3 of 2023

On 9 January 2023, the Company received a petition (“Mr. Zhang’s Petition”) filed by Mr. Zhang Zhiguang (“Mr. Zhang”) for an order that the Company may be wound up by the High Court under the Ordinance pursuant to a Statutory Demand (for being unable to repay a debt of an amount of HK\$7,197,841.10). Details of Mr. Zhang’s Petition were disclosed in the announcement of the Company dated 10 January 2023. On 11 March 2024, the Company and Mr. Zhang have signed and filed a consent summons to the High Court of the withdrawal of the Petition.

(iv) CACV 71 of 2023

On 6 March 2023, the Company filed a Notice of Appeal to the Court to appeal against the Judgment of HCA 1867 of 2015 that the quantum of damages be HK\$2,944,000.00 only.

45. 訴訟(續)

(iii) 二零二三年HCCW 3

於二零二三年一月九日，本公司接獲由張智廣先生(「張先生」)根據條例依據法定要求償債書(針對無法償還金額為7,197,841.10港元之債務)向高等法院提呈對本公司進行清盤命令之呈請(「張先生呈請」)。有關張先生呈請之詳情於本公司日期為二零二三年一月十日之公佈內披露。於二零二四年三月十一日，本公司及張先生已簽署並向高等法院提交同意傳票，以撤回呈請。

(iv) 二零二三年CACV 71

於二零二三年三月六日，本公司向法院提交上訴通知書，以對二零一五年HCA 1867判決提出上訴，要求賠償金額為2,944,000.00港元整。

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45. LITIGATION (continued)

(v) HCCW 144 of 2023

On 30 March 2023, the Company received a winding up petition filed by Mr. Qu Shuncaï (under HCCW 144 of 2023) for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) for being unable to pay a debt of an amount of HK\$4,291,684.55, being the Reduced Amount together with its accrued interest of HK\$1,347,684.55 as at 7 March 2023.

The Company and Mr. Qu Shuncaï have signed and filed a consent summons to the High Court for withdrawn of the Petition. On 7 June 2023, the Company received the order of the High Court dated 6 June 2023 which ordered, among other things, that leave be given to the Petitioner to withdraw the Petition, and the hearing scheduled on 7 June 2023 be vacated as described in the Company's announcement date 7 June 2023.

(vi) Application for Validation Order

Pursuant to a summons dated 14 July 2023 filed by the Company with the Cayman Grand Court, on 20 July 2023, the Cayman Grand Court made a validation order in the following terms:

"That the trading of the Company's shares and any transfers of shares or alterations in the status of the Company's members made between the date of the presentation of the Cayman Petition and the date of any winding-up of the Company, shall not be void pursuant to section 99 of the Companies Act in the event that an order for the winding-up of the Company is made on the Cayman Petition."

45. 訴訟(續)

(v) 二零二三年HCCW 144

於二零二三年三月三十日，本公司接獲屈順才先生提交的清盤呈請(編號為二零二三年HCCW 144)，請求判令因未能償還金額為4,291,684.55港元的債務(即減少金額連同其截至二零二三年三月七日之應計利息1,347,684.55港元)，由香港特別行政區高等法院根據香港法例第32章《公司(清盤及雜項條文)條例》對本公司進行清盤。

本公司及屈順才先生已簽署並向高等法院提交同意傳票，以撤回呈請。於二零二三年六月七日，本公司接獲高等法院日期為二零二三年六月六日的命令，頒令(其中包括)呈請人獲准撤回該呈請及取消原定於二零二三年六月七日舉行之聆訊(載於本公司日期為二零二三年六月七日之公佈)。

(vi) 申請認可令

根據本公司於二零二三年七月十四日向開曼大法院提呈的傳訊令狀，開曼大法院於二零二三年七月二十日就下列條款頒發認可令：

「根據公司法第99條，若根據開曼呈請對本公司頒發清盤令，則自開曼呈請提呈日期起計至本公司任何清盤日期止期間，本公司的股份買賣及任何股份轉讓或本公司股東身份變更均不應無效。」

45. LITIGATION (continued)

(vi) Application for Validation Order (continued)

This complements the validation orders made on 16 May 2023 by the High Court in respect of two winding-up petitions filed in Hong Kong (one of which petitions has since been withdrawn), as described in the announcement of the Company dated 19 May 2023, all transfers of issued and fully paid up Shares since the respective dates of the petitions presentation shall not be void by virtue of section 182 of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong).

(vii) FSD 146 of 2023

On 13 June 2023, the Company received a petition (“Cayman Petition”) filed by Mr. Qiu Zhen (the “Petitioner”) from its Cayman corporate service provider which had received the Cayman Petition on 5 June 2023, for an order that the Company be wound up by the Grand Court of the Cayman Islands (“Cayman Grand Court”) in accordance with the Companies Act (as revised) of the Cayman Islands.

The Cayman Petition was filed against the Company for failing to satisfy a statutory demand issued on 25 August 2022 in a principal amount of HK\$16,673,418.00 with accrued interest of HK\$738,826.56 as at 12 May 2023.

The Company received the order of the Cayman Grand Court dated 8 December 2023 which ordered, among other things, that Mr. Qiu be withdrawn, which was made pursuant to the Mr. Qiu’s summons dated 8 December 2023 seeking leave from the Cayman Grand Court to withdraw the Cayman Petition.

45. 訴訟 (續)

(vi) 申請認可令 (續)

該命令乃對高等法院於二零二三年五月十六日就兩宗於香港提呈的清盤呈請(其中一份呈請已撤回)頒發的認可令(載於日期為二零二三年五月十九日之公佈)作出補充,自提呈呈請日期起所有已發行及繳足股份的轉讓不會因香港法例第32章公司(清盤及雜項條文)條例第182條而屬無效。

(vii) 二零二三年FSD 146

於二零二三年六月十三日,本公司接獲由邱振先生(「呈請人」)向其於二零二三年六月五日收到開曼呈請的開曼公司服務提供商提交的呈請,根據開曼群島公司法(經修訂)向開曼群島大法院(「開曼群島大法院」)提呈對本公司進行清盤命令之呈請(「開曼呈請」)。

開曼呈請乃針對本公司未能滿足於二零二二年八月二十五日發出之法定要求償還本金額16,673,418.00港元及截至二零二三年五月十二日之應計利息738,826.56港元而提出。

本公司接獲開曼群島大法院日期為二零二三年十二月八日之命令,頒令(其中包括)邱先生撤回開曼呈請,該命令乃根據邱先生為尋求開曼群島大法院批准撤回開曼呈請而發出日期為二零二三年十二月八日之傳訊令狀而作出。

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45. LITIGATION (continued)

(viii) (2023) Su 0706 Minchu No. 1584, (2023) Su 07 Minchuzhong No. 4275

On 21 February 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil ruling (民事裁定書) issued on behalf of Sun Jie (孫傑) ("Sun") under (2023) Su 0706 Minchu No. 1584 ((2023)蘇0706民初1584號). According to the civil ruling (民事裁定書), Sun being the plaintiff, requested (i) an order for repayment of the principal amount of borrowings amounting to RMB10,000,000 and interests thereon (with interest to be calculated at 4 times of the LPR from 19 August 2022 to the date of actual payment); (ii) an order for legal fees of RMB340,000, as well as costs of litigation and preservation expense of the case. The case has been appealed to the Lianyungang Intermediate People's Court of Jiangsu Province and on 22 November 2023, Huajin Huahong received a civil judgment under (2023) Su 07 Minchuzhong No. 4275 ((2023)蘇07民初終4275號). Pursuant to the civil judgment, (a) in respect of (i) above, Huajin Huahong shall repay to Sun the principal amount of the borrowing of approximately RMB9,735,518.35 and interest of approximately RMB47,071.22; (b) in respect of (ii) above, Huajin Huahong shall pay to Sun the attorney's fee of RMB340,000; (c) dismissed other litigation claims filed by Sun.

45. 訴訟(續)

(viii) (2023)蘇0706民初1584號、(2023)蘇07民初終4275號

於二零二三年二月二十一日，本公司附屬公司連雲港華金華鴻實業有限公司(「華金華鴻」)接獲代表孫傑(「孫」)出具之民事判決書(編號為(2023)蘇0706民初1584號)。根據民事判決書，孫為原告，要求(i)判令償還借款本金人民幣1000萬元及利息(利息自二零二二年八月十九日按LPR4倍計算至實際給付之日)；(ii)判令承擔律師費人民幣34萬元及案件訴訟費及保全費。該案件已上訴至江蘇省連雲港市中級人民法院，於二零二三年十一月二十二日，華金華鴻接獲民事判決書(編號為(2023)蘇07民初終4275號)。根據民事判決書，(a)就上文(i)的事宜，華金華鴻向孫償還借款本金約人民幣9,735,518.35元及利息約47,071.22元；(b)就上文(ii)的事宜，華金華鴻支付孫的律師代理費人民幣34萬元；(c)駁回孫的其他訴訟請求。

45. LITIGATION (continued)

(ix) (2023) Su 0707 Minchu No. 2761

On 23 April 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil mediation (民事調解書) issued on behalf of Lianyungang Wushun Communication Engineering Co., Ltd. (連雲港吾順通信工程有限公司) ("Wushun") under (2023) Su 0707 Minchu No. 2761 ((2023)蘇0707民初2761號). According to the civil mediation (民事調解書), Wushun being the plaintiff, after the trial and mediation by the court, the parties voluntarily reached the following mediation: (i) Huajin Huahong shall pay the construction payables of RMB786,518 to Wushun in three installments, and in the case of late payment, it shall be subject to interest, which shall be calculated from 7 January 2022 to the date of actual payment with maximum amount not exceeding RMB157,303; (ii) the dispute over the construction payables between both parties shall be settled in one lump sum and there shall be no other disputes.

46. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation. These reclassification have no impact on the Group's loss for the year ended 31 December 2023 and the total equity as at 31 December 2023.

47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

45. 訴訟 (續)

(ix) (2023)蘇0707民初2761號

於二零二三年四月二十三日，本公司附屬公司連雲港華金華鴻實業有限公司(「華金華鴻」)接獲代表連雲港吾順通信工程有限公司(「吾順」)出具之民事調解書(編號為(2023)蘇0707民初2761號)。根據民事調解書，吾順為原告，經法院審理及調解，各方自願達成以下調解內容：(i)華金華鴻向吾順支付工程款人民幣786,518元，分三次付清，若逾期支付則需另行支付利息，利息自二零二二年一月七日起計算至實際付清之日，但最高不得超過人民幣157,303元；(ii)雙方工程款糾紛一次性了結，無其他爭議。

46. 比較數字

若干比較數字已重新分類以符合本年度呈列。該等重新分類對本集團於截至二零二三年十二月三十一日止年度之虧損及於二零二三年十二月三十一日之權益總額並無影響。

47. 批准綜合財務報表

綜合財務報表已於二零二四年三月二十八日由董事會批准並授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自已刊發之經審核財務報表，並已作適當重列／重新分類。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	844,999	930,276	928,785	859,095	779,305
(Loss)/profit before taxation	除稅前(虧損)/溢利	(144,862)	(224,271)	(170,130)	7,681	(341,893)
Income tax (expenses)/credit	所得稅(開支)/抵免	(726)	1,872	(7,160)	(2,224)	984
(Loss)/profit for the year	年度(虧損)/溢利	(145,588)	(222,399)	(177,290)	5,457	(340,909)
(Loss)/profit attributable to:	下列應佔(虧損)/溢利:					
Owners of the parent	母公司擁有人	(153,317)	(218,450)	(170,916)	14,778	(291,072)
Non-controlling interests	非控股權益	7,729	(3,949)	(6,374)	(9,321)	(49,837)
		(145,588)	(222,399)	(177,290)	5,457	(340,909)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總值	1,862,232	1,944,974	2,880,051	2,994,530	3,012,655
TOTAL LIABILITIES	負債總額	(1,250,995)	(1,159,340)	(1,775,655)	(1,723,857)	(1,783,399)
NON-CONTROLLING INTERESTS	非控股權益	8,774	16,178	24,284	14,526	81
		620,011	801,812	1,128,680	1,285,199	1,229,337



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