

卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

2023

ANNUAL  
REPORT  
年報



香港貓 HongKong Mall 點止招財咁簡單

Incorporated in the Cayman Islands with Limited Liability 於開曼群島註冊成立之有限公司  
Stock Code 股份代號 : 653

# 主席的話

Chairman's Message

## 創新轉型

卓悅控股有限公司在2020年9月起，集團的發展宗旨從原來的美妝零售體系，走上了「科技+消費」的創新轉型之路。

從2020年開始，於集團內部培訓數百位前線同事學習KOL網紅直播；同年3月由同事與內地合作的KOL在香港開始了首場全球銷售直播。翌月起，集團開始全力打造「香港貓」電商平台開展B2C（企業直接與消費者交易）服務。

2020年5月，「香港貓」開通了內地與香港的跨境電商支付業務，內地消費者可使用人民幣通過「香港貓」購買香港商品，香港商品可以從香港直接送遞至內地客人的指定地點。同年9月，集團正式調整公司新的發展方向，全面升級轉型走創新的「科技+消費」之路。「香港貓」從開始的B2C業務進一步升級到BBC（企業與企業合作並與消費者交易）的全球跨境電商服務。

## 「科技+消費」發展速度理想

通過2020年的實踐，我們深知在疫情之下香港零售業面臨巨變，我們深刻體會到傳統公司必須要進行創新轉型改革，企業才有未來、有可持續發展的機理；而企業實現數字化是傳統企業，升級至數字型企業的轉型基本。集團透過數字與科技打造「香港貓」同時，搭建以「精益管理」和「精準營銷」為核心的，全力以赴開發數字型企業智能系統。

疫情下，集團有了新的發展戰略，以清晰定位、數字化應用、創新研發和通過「香港貓」創新嘗試。今天，「香港貓」和「卓悅科技」的發展踏上新台階，形成雙平台能力，向傳統企業輸出企業數字化轉型技術。集團經歷三年翻天覆地的轉型，現在不單擁有自身的科技造血能力，更具備了對外輸出造血功能的能力。

我高興地和大家分享，通過近三年的實踐和付出，我們全力實踐集團新的發展宗旨「科技+消費」，並取得初步的成功。我們將繼續致力推動數字化應用科技開發，集中精力開發消費端升級轉型。



陳健文先生  
Mr. Chen Jian Man

主席 Chairman

## 卓悅科技創新之路走向全球

卓悅科技是以集團新的發展宗旨「科技+消費」而成立及成長。至今向集團旗下的全球跨境電商平台「香港貓」提供體驗服務，「香港貓」從開始的B2C（企業直接與消費者交易）業務發展到BBC（企業和企業合作與消費者交易），到現在的S-B-B-C，即由供應鏈(Supply Chain)通過香港貓平台(Business Platform)，再往外輻射到其他商家(Business)，最後到終端用戶(Customer)服務，「香港貓」服務區域已觸達了全球34個國家和地區。

「香港貓」現在可為全球的商家提供更多可能性的跨境電商銷售服務，滿足不同國家地區、關區、外幣等不同要求的服務。至今，「香港貓」與超過80個的Market Place有銷售業務合作，服務範圍已觸達全球大部分有電商服務的國家和地區。

好高興告訴大家「香港貓」這個BB開始成長了，能夠為香港商家提供向內地及大灣區的跨境電商銷售服務，更可以向香港商家提供香港交貨、香港收款服務。

再者，卓悅科技已開始具備向傳統企業提供企業數字化轉型服務，例如我們協助餐飲企業輸出數字精益營運系統；向學校提供STEM以科學、技術、工程及數學跨學科的教學內容及模式的科技產品；向企業提供的DCS數據保障系統等等。

## 美妝零售體系的升級

全球電商發展日新月異，集團作為一間美妝零售體系的公司要如何面對？今後的業務發展是否還以線下零售點為主力重點？還是以消費者習慣的電商消費為主？抑或是以疫情之下尤為突出的K型消費曲線，是今後美妝產品的發展佈局？在這裡說的K型曲線是指消費市場當中高端消費和量化消費的分別，而集團原來走的路線剛好處於中端位置，故此集團未來發展需要有新的戰略定位。

從2021年至今，我們開始執行公司新的品牌策略、產品策略、營銷策略、服務策略等等，並收縮以內地自由行為主的線下零售銷售服務，新增更多以國家和地區的Market Place作擴張新的線上銷售服務。

在2022年，集團上半年投資在香港開設六間全新Suisse Reborn品牌專門店，開展體驗式消費服務。下半年Suisse Reborn品牌更進軍東南亞的市場，希望為東南亞客戶提供優質的銷售體驗。

集團至今已從單一的美妝零售線下服務，增設至現在具有醫學美容體驗服務、生活美容體驗服務及品牌消費體驗服務，走上以美顏產業為主線的大健康服務賽道。

展望未來，我們將會充分發揮集團於全球供應鏈的品牌優勢，透過「香港貓」聚合「美顏產業+大健康產業」，與更多產業和企業合作，助力商家創新發展。

## 四輪驅動發展潛能無限

集團經過近三年的創新改革，已形成「科技+消費」的發展路向，公司通過實踐發展出「香港貓」、卓悅科技、美顏產業、創新產業輸出的四輪驅動策略。

作為主席，我非常感激公司的全體全人、與我們所有的合作方、供應商、支持集團改革的許多朋友，特別是「香港貓」的會員和用戶，在過去的三年向我們提供了寶貴的真知灼見和學習機會，讓我們從傳統的路上走向創新之路，四輪驅動策略經過實踐證明是可行的，彎道超車目標可期。

展望2023年，集團將全力發展四輪驅動策略，期待公司從此走上新的發展賽道！

### Innovation transformation

Since September 2020, Bonjour Holdings Limited has transformed the development goal of the Group from the original beauty retail operations to the innovative transformation path of "technology + consumption".

Since 2020, hundreds of frontline colleagues of the Group have been trained to learn KOL influencer live streaming. In March of the same year, our group's colleagues cooperated with Mainland KOL to launch its first global live broadcast in Hong Kong. The following month, the Group began to build "HongKong Mall" (香港貓) e-commerce platform to carry out B2C (direct business transactions with consumers) services.

In May 2020, cross-border e-commerce payment services between the Mainland and Hong Kong was launched on "HongKong Mall". Mainland consumers can use RMB to purchase Hong Kong goods through "HongKong Mall", and Hong Kong goods can be delivered directly from Hong Kong to the designated places of Mainland customers. In September of the same year, the Group officially adjusted its new development direction, comprehensively upgrading and transforming to take the innovative path of "technology + consumption". The B2C business via "HongKong Mall" was further upgraded to the global cross-border e-commerce service of BBC (business to business cooperation and trade with consumers).

### Satisfactory pace of development under the concept of "technology + consumption"

Through our practice in 2020, we are well aware that Hong Kong's retail industry is facing great changes amid the epidemic. We realize deeply that traditional companies must carry out innovation and transformation reform, so that they can have a sustainable future and development mechanism. The transformation from a traditional enterprise to a digital enterprise is essential for companies to achieve digitalization. The Group builds "HongKong Mall" through digitalization and technology, and, at the same time, is fully committed to develop digital enterprise intelligent system, with focus on "lean management" and "precision marketing" as the core.

Amid the epidemic, the Group has a new development strategy for precise positioning, digital application, innovative research and development, and innovation through "HongKong Mall". Today, "HongKong Mall" and "Bonjour Technology" have entered a new stage of development, forming a dual-platform capability to export enterprise digital transformation technology to traditional enterprises. After undergoing a transformational change for three years, the Group not only possesses its own technological innovation capabilities, but also has the ability to export its innovation capabilities to others.

I am delighted to share with everyone that through nearly three years of practice and dedication, we have fully implemented the Group's new development goal of "technology + consumption" and achieved initial success. We will continue to promote the development of digital application technologies, and focus our efforts to develop consumer-side upgrading and transformation.

### Bonjour Technology going global via innovation

Bonjour Technology was established and grew with the Group's new development goal of "technology + consumption". Up to now, it has provided experiential services to the Group's global cross-border e-commerce platform "HongKong Mall", which has developed from B2C (direct transactions between enterprises and consumers) to BBC (cooperation between enterprises and consumers), and now S-B-B-C, which connects the business platform of "HongKong Mall", with other businesses, and finally with end customers via supply chain. The service areas of "HongKong Mall" has reached 34 countries and regions in the world.

"HongKong Mall" can now provide cross-border e-commerce sales services with more possibilities for global merchants, catering to different requirements such as different countries, regions, customs, currencies and other services. So far, "HongKong Mall" has cooperated with more than 80 marketplaces, and its service scope has reached most countries and regions with e-commerce services round the world.

I am pleased to tell you that the newly born “HongKong Mall” has begun to grow. It is able to provide cross-border e-commerce sales services to Hong Kong merchants for Mainland China and the Greater Bay Area, providing delivery and payment services within Hong Kong.

Furthermore, Bonjour Technology has begun to provide digital transformation services to traditional enterprises. For example, we assist catering enterprises to export digital lean operation systems; provide schools with STEM technology products with interdisciplinary teaching content and models on science, technology, engineering and mathematics; and provide enterprises with DCS data security system, and so on.

### **Upgrading of beauty retail business**

The global development of e-commerce is constantly evolving. Therefore, how should the Group, as a beauty retail company, face this challenge? Will our future business development focus on offline retail, or on e-commerce consumption based on consumer habits? or should the development of beauty products be laid out according to the K-shaped consumption curve, which is particularly prominent under the epidemic situation? The K-shaped curve mentioned here refers to the difference between high-end consumption and quantitative consumption in the consumer market, and the Group's original route happens to be at the mid-tier position, hence the Group's future development requires a new strategic positioning.

Since 2021, we have begun to implement the Company's new brand strategy, product strategy, marketing strategy, service strategy, etc., and scaled back our offline retail sales services which were mainly focused on individual travel from the Mainland, and added more online sales services by expanding to new marketplaces in different countries and regions.

In the first half of 2022, the Group invested in the opening of six new Suisse Reborn brand stores in Hong Kong to provide experiential consumer services. In the second half of the year, Suisse Reborn brand entered the Southeast Asian market, hoping to provide high-quality sales experience for Southeast Asian customers.

To date, the Group has expanded from a single beauty retail offline service to now offering medical beauty experience services, lifestyle beauty experience services and brand consumption experience services, and has embarked on the path of One health services with beauty industry as the main focus.

Looking forward, we will fully leverage the Group's brand advantage in the global supply chain, integrate "beauty industry + One health industry" through “HongKong Mall”, and cooperate with more industries and enterprises to help businesses innovate and develop.

### **Four-wheel drive offering unlimited potential**

After nearly three years of innovative reforms, the Group has formed a development direction of "technology + consumption". Through practice, the Company has developed a four-wheel drive strategy of “HongKong Mall”, Bonjour Technology, beauty industry and innovation industry.

As the Chairman, I am most grateful to all the colleagues of the Company, all our partners, suppliers, and friends who have supported the reform of the Group, especially the members and users of “HongKong Mall”, for providing us with valuable insights and learning opportunities over the past three years, allowing us to embark on the path of innovation from the traditional path. The four-wheel drive strategy has proved to be feasible through practice, and our goal of overtaking on the curve is promising.

Looking forward to 2023, the Group will fully develop the four-wheel drive strategy, enabling the Company to embark on a new track of development!

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles



陳健文先生  
**Mr. CHEN Jianwen**

主席兼執行董事  
**Chairman and Executive Director**

陳先生在商界多個領域的企業管治、營銷策略、產業整合、價值重構擁有豐富經驗，尤其於傳統企業的數字化管理系統有超過二十年的創新經驗。

自2020年開始，陳先生出任卓悅控股董事會主席，開始著手將卓悅集團升級轉型為「科技+消費」的產業創新平台。2021年陳先生創立「香港產業創新中心HKIIC」，致力為傳統產業投入數字化轉型及科技創新元素，設計全新商業模式、服務和收入來源，促進行業開放共享，構建產業生態。

陳先生洞悉企業病症、痛點和窘境，以「企業醫生」角色，設計出系列企業數字化管理工具，輔助企業重構戰略規劃、營運管理、業務生態及營銷發展之整體架構，掌握面對數字化挑戰之能力和相應的管治框架。

Mr. Chen has extensive experience in corporate governance, marketing strategy, industrial integration and value reconstruction in various fields of the business community. In particular, he has more than 20 years of experience in innovating digitalized management systems for traditional enterprises.

Since 2020, Mr. Chen has served as the Chairman of the Board of Directors of Bonjour Holdings, and started to upgrade Bonjour Group into an industrial innovation platform of “technology + consumption”. In 2021, Mr. Chen founded “Hong Kong Industry Innovation Centre (HKIIC)”, which is committed to putting digital transformation and technological innovation elements into traditional industries, customizing new business models, services and revenue sources, promoting industry openness and sharing, and building an industrial ecology.

Mr. Chen has an insight into the problems, pain points and difficulties of enterprises. As the “enterprise doctor”, he has designed a series of digital management tools to help enterprises reconstruct their overall structure of strategic planning, operations management, business ecology and marketing development, and master the ability to tackle digital challenges and the corresponding governance framework.



尹焯強先生  
**Mr. WAN, Yim Keung, Daniel**

**副主席兼執行董事**  
**Vice-Chairman and Executive Director**

尹先生為本公司多家附屬公司之董事，同時為薪酬委員會及提名委員會各委員會之成員，主要負責本公司的業務發展。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。彼為香港執業會計師及特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員。尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾26年。自2019年6月，獲委任為新天綠色能源股份有限公司（股份代號：0956）之非執行董事及海富國際金融控股集團有限公司的行政總裁。加入海富前，曾為瑞安房地產有限公司（股份代號：00272）的董事總經理兼財務總監及東亞銀行有限公司（股份代號：0023）的總經理兼集團財務總監。

Mr. Wan is a director of a number of subsidiaries of the Company. He is a member of the remuneration committee and the nomination committee of the Company as well, mainly responsible for the business development of the Company. Mr. Wan obtained his bachelor's degree in business administration from The Chinese University of Hong Kong and his master degree in business administration from the University of Wales. He is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of the Institute of Chartered Accountants in England and Wales. Mr. Wan has extensive experience in the financial industry with over 26 years in senior management position. Since June 2019, Mr. Wan has been appointed as a non-executive director of China Suntien Green Energy Corporation Limited (stock code: 0956) and the chief executive officer of Haifu International Finance Holding Group Ltd. Prior to joining Haifu, he was the managing director and chief financial officer of Shui On Land Ltd. (stock code: 00272) and the general manager and group chief financial officer of The Bank of East Asia, Ltd. (stock code: 0023).

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles



趙麗娟女士  
Ms. CHIU, Lai Kuen, Susanna

執行董事兼首席財務官  
Executive Director and Chief Financial Officer

趙女士於會計、商業管理及營運方面擁有豐富經驗。彼畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。趙女士為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。自2001年至2006年擔任國際資訊系統審計協會（中國香港分會）主席，並於2013年擔任香港會計師公會會長。趙女士目前於嘉濤（香港）控股有限公司（股份代號：2189）、匯景控股有限公司（股份代號：9968）、華立大學集團有限公司（股份代號：1756）及中海油田服務股份有限公司（股份代號：2883）擔任獨立非執行董事。同時亦為南洋商業銀行有限公司的獨立非執行董事及上海加冷松芝汽車空調股份有限公司（股份代號：002454）獨立非執行董事。自2006年至2019年，曾擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問。趙女士於2013年獲香港特區政府頒授榮譽勳章，2017年獲頒授太平紳士。趙女士屢獲殊榮包括「傑出專業女性大獎」、2017年「傑出商界女領袖獎」、及2021年度「大灣區傑出女企業家獎」；也是現屆上海市政協委員。

Ms. Chiu has extensive experience in accounting, business management and operations. She graduated with a bachelor's degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. Ms. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants. She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Ms. Chiu is currently an independent non-executive Director of Kato (Hong Kong) Holdings Limited (stock code: 2189), Huijing Holdings Company Limited (stock code: 9968), Huali University Group Limited (stock code: 1756) and China Oilfield Services Limited (stock code: 2883). Ms. Chiu is also an independent non-executive director of Nanyang Commercial Bank Limited and an independent non-executive director of Songz Automobile Air Conditioning Co. Ltd. (stock code: 002454). From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group. Ms. Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and a Justice of the Peace in 2017. Ms. Chiu received numerous titles including the "Outstanding Women Professionals" Award, the "Outstanding Business Woman" in 2017 and the "Outstanding Female Entrepreneur in the Greater Bay Area" Award in 2021. She is currently also a member of Shanghai People's Political Consultative Conference.





**郭志成先生**  
**Mr. KWOK, Chi Shing**

**獨立非執行董事**  
**Independent Non-executive Director**

郭先生為本公司審核委員會主席以及薪酬委員會及提名委員會成員。郭先生現為香港執業會計師；於1986年7月取得英國亞伯丁大學經濟及會計學文學碩士學位。自1991年1月起為香港會計師公會資深會員及自1989年11月起為蘇格蘭特許會計師公會會員。

Mr. Kwok is the chairman of the audit committee, and a member of the remuneration committee and the nomination committee, of the Company. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.



**李冠群先生**  
**Mr. LEE, Kwun Kwan**

**獨立非執行董事**  
**Independent Non-executive Director**

李先生為本公司薪酬委員會主席及審核委員會成員。李先生為香港保險行業資深從業人員，於1986年取得香港大學文學學士學位及於2003年取得嶺南大學工商管理碩士學位。自2005年至2006獲委任為香港人壽保險經理協會有限公司會長，自2007年至2011年獲委任為職業訓練局保險業訓練會委員，自2011年至2014年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自2012年至2016年獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自2014年至2019年獲委任為香港人壽保險從業員協會有限公司副會長。李先生亦自2007年起獲委任為香港管理專業協會之保險管理委員會委員；自2011年起獲委任為國際資產規劃師協會會長，自2014年9月起獲委任CEPA商機發展聯合會資產管理委員會副會長；及自2019年8月起獲委任為壽險行業規管與發展關注組之副召集人。

Mr. Lee is the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lee is veteran in the insurance industry of Hong Kong. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee had been appointed, from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from 2007 to 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from 2012 to 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited. Mr. Lee is also the Committee Member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.



**甄灼寧先生**  
**Mr. YAN, Sherman Chuek-ning**

**獨立非執行董事**  
**Independent Non-executive Director**

甄先生為本公司提名委員會主席及審核委員會成員。甄先生現為香港執業律師及國際公證人，亦為柯伍陳律師事務所之主管合夥人；畢業於倫敦大學，獲得法學學士學位及南安普頓大學法學碩士學位。

Mr. Yan is the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in laws.

# 董事及高級管理人員簡介

## Directors and Senior Management Profiles



黃耀明先生

**Mr. WONG, lu Ming**

行政總裁兼公司秘書

**Chief Executive Officer and Company Secretary**

黃先生為本公司多家附屬公司之董事。黃先生為香港會計師公會資深會員。同時亦擔任海富國際金融控股集團有限公司的執行董事兼副行政總裁，鷹諾全球有限公司的董事及善寧會的執行委員會成員。黃先生曾擔任市區重建局內部審計總經理，亦於香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

Mr. Wong is a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also currently an executive director and deputy chief executive officer of Haifu International Finance Holding Group Ltd., a director of Innogy Global Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr. Wong had been a general manager of Internal Audit of Urban Renewal Authority, and also has extensive experience in risk controls, finance and administration, internal audit among sizable Hong Kong public bodies and multinational conglomerates.



郭冠鴻先生

**Mr. GUO Guanghong**

前首席創新總裁兼卓悅科技發展有限公司行政總裁

**Ex-chief Innovation Officer and Chief Executive Officer of Bonjour Technology Development Limited**

郭先生曾為粵港澳青年創業孵化器聯席行政總裁，負責公司創新業務與數字化轉型。郭先生畢業於華南理工大學電子與通信工程系獲學士學位，及後修讀中山大學金融學研究生。郭先生為英國測量與控制學會(InstMC)會員，並持有中國法律職業資格認證、中國計算機軟件技術高級程序員認證、項目管理專業人士(PMP)認證等。於2004年至2016年，曾任職於愛立信(Ericsson)公司，先後擔任高級工程師、高級方案架構師、技術經理等職務，負責國內及海外重要項目的方案架構及技術管理。於2016年至2021年，曾任職於中國移動香港公司，先後主管網絡部、企業解決方案部，後擔任政府與企業市場部副總裁。郭先生從事資訊及通訊科技(ICT)行業十多年，熟悉5G、物聯網、雲計算、人工智能等新興技術應用及其對行業和企業轉型的賦能。郭先生曾獲邀為亞洲領袖圓桌論壇大灣區峰會(GBA Conference)、亞洲金融論壇(AFF)、香港工程師學會(HKIE)、數字中國建設峰會、國際電子與電氣工程師學會(IEEE)等做演講分享。

Mr. Guo had been the co-chief executive officer of the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator, responsible for the innovation business and digital transformation of the Company. Mr. Guo graduated from the Department of Electronic and Communication Engineering of South China University of Technology with a bachelor's degree and subsequently studied as a postgraduate in finance at Sun Yat-sen University. Mr. Guo is a member of InstMC and holds Chinese Legal Professional Qualification Certification, China Computer Software Technology Advanced Programmer certification, Project Management Professionals (PMP) Certification, etc. From 2004 to 2016, he worked with Ericsson as a senior engineer, senior solution architect, technical manager, etc, responsible for the project structure and technical management of major domestic and overseas projects. From 2016 to 2021, he worked with China Mobile Hong Kong Corporation Limited as the head of the Network Department and the Enterprise Solution Department, and subsequently acted as the Vice President of the Government and Enterprise Marketing Department. Mr. Guo has been involved in the information and communication technology industry for over ten years and is familiar with 5G, internet of things, cloud computing, artificial intelligence and other emerging technology applications and their empowerment to the industries and enterprises. Mr. Guo was invited to give speeches at the Asian Leadership Roundtable Greater Bay Area Conference (GBA Conference), the Asian Finance Forum (AFF), the Hong Kong Institution of Engineers (HKIE), the Digital China Building Summit, the International Institute of Electronics and Electrical Engineers (IEEE), etc.



蘇婕女士  
Ms. SU Jie

香港貓有限公司行政總裁  
Chief Executive Officer of HK Mall Limited

蘇女士致力協助香港本地商家創造數字化價值，實現數字化轉型。蘇女士畢業於中央戲劇學院藝術管理系藝術管理專業獲學士學位、香港大學SPACE學院修畢整合營銷專業研究生及金融市場專業研究生，正修讀第三個研究生專業—企業數字化轉型與企業戰略。蘇女士專注互聯網電子支付及跨境電子商務，涉及市場營銷、平台運營、內容創意、O2O和企業數字化轉型解決方案。曾於唯品會旗下樂蜂網擔任公關經理。2011年於支付寶負責快捷支付品牌營銷及輿情報告體系建立；2013年參與淘寶港澳支付業務和「全球遊」的創新支付運營；負責粵港澳大灣區本地支付寶市場與運營，建立港澳錢包的業務基礎，是港澳地區跨境電商、移動支付最早的開拓者和推動者；更與「卓悅」共同經歷香港跨境電子支付及電子商務由零至一的突破發展。2019年，蘇女士出任阿里巴巴本地生活餐飲營銷事業部副總經理，負責全國KA大區總及商業化廣告系統開發及實現投放；2020年，調任旗下大文娛擔任定制劇中心及港劇場總負責，負責核心定制劇開發、IP採購及TVB戰略合作，開創建立劇集商業化製片管理體系；其後調任旗下雲智能事業部，負責釘釘國際化及集團數字化創新，推廣雲釘智能管理解決方案。

Ms. Su is committed to helping in Hong Kong local enterprises to create digital value and achieve digital transformation. Ms. Su received her bachelor's degree in Arts Management from the Department of Arts Management of the Central Academy of Drama, and her master's degree in the Integrated Marketing and Financial Marketing from the SPACE School of The University of Hong Kong. She is now studying her third master's degree in Enterprise Digital Transformation and Corporate Strategy. Ms. Su specializes in Internet electronic payment and cross-border e-commerce, covering marketing, platform operation, content creativity, O2O and enterprise digital transformation solutions. She worked as a public relations manager at LAFASO, a subsidiary of Vipshop. In 2011, she was in charge of fast payment brand marketing and establishment of public opinion report system in Alipay. In 2013, she participated in Taobao's payment business in Hong Kong and Macao and the innovative payment operation of "Global Tour", responsible for Alipay's local market and operation in the Guangdong-Hong Kong-Macao Greater Bay Area and the establishment of the business basis of Hong Kong-Macao wallet, which serves as the earliest pioneer and promoter of cross-border e-commerce and mobile payment in Hong Kong and Macao. Moreover, she worked with "Bonjour" and witnessed the breakthrough development of cross-border electronic payment and e-commerce in Hong Kong from zero to one. In 2019, Ms. Su acted as the deputy general manager of Alibaba's local Lifestyle Catering Marketing Department, responsible for the development and delivery of the commercial advertising system as the national KA general manager. In 2020, she was re-appointed as the head of the Digital Media and Entertainment Department, fully responsible for the Custom Drama Center and the Hong Kong TV Series, the core customized drama development, IP procurement and TVB strategic cooperation, and the creation and establishment of a commercial drama production management system. After that, she was transferred to the Cloud Intelligence Department, responsible for DingTalk's internationalization and the digital innovation of the Group, and promoting smart management solutions of Cloud and DingTalk.

## 2003

在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化妝品行業的先驅地位。

Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in Hong Kong.



## 2015

集團於11月正式將寫字樓總部由土瓜灣遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化。

In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and enhanced facilities in order to centralise operations and optimise logistics services.

## 1991

### 1991

開業於佐敦，其後搬遷到花園街，正式為人所熟悉。

Since our first launch in Jordan, and moving to Fa Yuen Street in Mong Kok afterwards, the Bonjour brand has steadily gained recognition.

## 2003

## 2005



## 2005

設立網頁www.bonjourhk.com為消費者提供網上購物平台。

www.bonjourhk.com was established to provide online shopping platform for customers.

## 2015

## 2019

### 2019

卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心。

Bonjour participated in the "Quality E-Shop Recognition Scheme" organised by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded a "Quality E-Shop Recognition Logo", which effectively enhances customers' confidence in online shopping.





## 2020

由年初新冠疫情至今，卓悅提供超過2000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲Sparkle Hong Kong專業團隊選為最具社會責任的上市公司之一。

Since the outbreak of the pandemic, The group has supplied over 20 million face masks at affordable prices which gained coverage from over 17 media and was awarded by Sparkle Hong Kong as one of the most socially responsible listed companies in Hong Kong.

## 25/5

創建卓悅KOL直播間，可提供9個網上平台同時直播。直播平台包括：facebook、YouTube、Instagram、Bonjour Global、卓悅全球購、卓悅海淘、天貓、考拉、京東。

KOL live streaming studio was established at Bonjour Building, which can support simulcast at 9 different platforms, including: facebook, YouTube, Instagram, Bonjour Global, Bonjour Quan Qiu Gou, Bonjour Hai Tao, Tmall, Kaola and JD.com.



## 11/9

集團投資一間註冊於新加坡的社交商務軟件初創企業Evolut Holdings Pte. Ltd. (「Evo」)，旨在配合業務發展及把握電子商務於亞洲市場快速增長所帶來的機遇。

The Group invested in Evolut Holdings Pte. Ltd. (「EVO」), a social commerce software start-up company registered in Singapore, to develop its own business and to grasp the opportunities brought by the rapid growth of e-commerce in the Asian market.

## 2020

## 18/3

卓悅微商城正式啟動，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物。Bonjour WeChat Mall was officially launched to develop and strengthen its online sales – allowing customers to shop online at the convenience of staying at home during a pandemic.



## 12/6

卓悅新零售創新中心於卓悅大廈創建了一間佔地10,000多平方呎的新零售概念店「美魔」，帶來全新的購物體驗。

Bonjour New Retail Innovation Center established a new retail concept store "MEI MALL" with an area of more than 10,000 square feet in Bonjour Building to create a whole new shopping experience.

## 24/11

集團成為數碼港企業網絡(CEN)最高級別會員之一，於數碼港企業網絡1500多間科技公司中甄選了其中8間科技初創企業進行商業活動配對，並與其中5間簽定合作協議。The Group became one of the highest-level members of the Cyberport Enterprise Network (CEN). Of over 1,500 technology companies in the CEN, eight technology start-ups were selected for business matching with the Bonjour Group, and we preliminarily signed cooperation agreements with five of the above companies.

## 2021

### 27/3-28/3

香港貓直播團隊獲領展邀請到樂富廣場參與一連兩天「周末玩盡 直播帶貨」活動，直播團隊於直播中介紹樂富廣場的戶外活動設施及小市集，並與現場觀眾進行互動。

The live stream team of HongKong Mall was invited by LINK to participate in the two-day "weekend live-streaming e-commerce (周末玩盡 直播帶貨)" event at Lok Fu Place where the live stream team introduced the outdoor facilities and small marketplace at Lok Fu Place in the live streaming process and interacted with audience on the site.



### 4/5

集團旗下一卓悅科技服務有限公司與香港華為國際有限公司，簽署發展戰略合作協議。在華為雲的協助下，推動發展新零售科技服務的創新應用，並支持零售業轉型及持續發展。

Under the Group – Bonjour Technology Services Limited entered into a strategic cooperation agreement with Huawei International Co. Limited. With the assistance of Huawei Cloud, It will promote the development of innovative applications of new retail technology services and support the transformation and sustainable development of the retail industry.



### 22/5

香港貓直播團隊獲邀為數碼港初創企業舉辦「卓悅科技呈獻：創科智慧生活」直播帶貨。活動由卓悅科技及香港貓主辦，卓悅控股有限公司及數碼港聯合支持，由5月22日開始於數碼港園區，一連舉辦8場直播，吸引了Roborn, FutureNow及Istem等12家數碼港科技企業參與。

The livestreaming team of HongKong Mall was invited to participate in the live-streaming e-commerce event titled "Bonjour Technology's (卓悅科技呈獻：創科智慧生活) Offering: Innovative Technologies Create Intelligent Life" held for the startups in Cyberport. This event was sponsored by Bonjour Technology and HongKong Mall and jointly supported by Bonjour Holdings Limited and Cyberport. There were eight consecutive live stream events in the park zone of Cyberport starting from 22 May, attracting 12 technology companies including Roborn, FutureNow and ISTEM.



## 2021

### 28/4-2/5

香港貓直播團隊受邀為香港貿發局「時尚購物展」直播帶貨，為協助展商開拓網上商機，時尚購物展特設KOL直播室，並邀請卓悅集團KOL進行共8場直播，介紹近60家展商的產品，部份產品亦於「香港貓」網上平台實時售賣。該展覽一連五天在香港灣仔會議展覽中心舉行，雲集430家參展商，吸引了超過55,000人次入場參觀。

The live stream team of HongKong Mall was invited by the Hong Kong Trade Development Council to participate in the live-streaming e-commerce titled "Fashion Shopping Exhibition (時尚購物展)" to help exhibitors expand online opportunities. The Fashion Shopping Exhibition (時尚購物展) provided KOL live streaming studios and invited the KOLs from the Group in eight live streaming events to introduce the products of nearly 60 exhibitors, some of which were also sold in real time on the online platform of HongKong Mall. This exhibition had continued for five consecutive days at Convention and Exhibitor Centre, Wanchai, Hong Kong, with 430 exhibitors involved and over 55,000 visits.



### 16/6

集團旗下一卓悅科技服務有限公司與中國移動香港有限公司，簽署5G零售融合發展合作框架協議。雙方將以各自領域專長下互助互利共贏。

Under the Group – Bonjour Technology Services Limited entered into the 5G Retail Integrated Development Cooperation Framework Agreement with China Mobile Hong Kong Company Limited pursuant to which, the cooperation between the two parties will be based on respective professional expertise to promote mutual benefit and achieve win-win results.



### 29/6

卓悅控股有限公司榮獲「環境、社會、企業管治企業新星(金獎)」及「特別大獎—傑出企業大獎(銀獎)」

Bonjour Holdings Limited was granted "The ESG Rising Star Gold Award" and "Outstanding ESG Company Silver Award" in Environmental, Social Responsibility and Corporate Governance



## 25/7

集團贊助總值50萬元現金券予「油尖旺購物節 重振地區經濟」活動，與3,500家販商合作，大力推動『科技+消費』的營運模式，幫助小商家由舊業態轉型至智慧零售新生態。The Group sponsored cash coupons with a total value of HKD500,000 to the event of "Yau Tsim Mong Shopping Festival, Revitalize the Regional Economy". It cooperated with 3,500 vendors in Yau Tsim Mong to vigorously promote the "technology + consumption" operation model, and helped small vendors transform from old business models into the new ecosystem of smart retail.



## 14/9

集團旗下一卓悅科技服務有限公司與華潤資本附屬公司CR Capital Investment簽署合作框架協議，成為策略夥伴，大力推動香港傳統產業升級轉型，促進科技、資本及產業於大灣區全力發展。

Under the Group – Bonjour Technology Services Limited entered into a strategic cooperation agreement with CR Capital Investment, a subsidiary of China Resources Capital Management. The two parties became strategic partners and intended to promote the upgrading and transformation of Hong Kong's traditional industries, and promote the full development of technology, capital and industries in the Greater Bay Area.



## 4/11

數字化轉型獲肯定，卓悅控股有限公司從芸芸優質上市公司中脫穎而出，獲得香港股票分析師協會頒發「上市公司年度大獎 2021」。

With its well-recognized achievements in digital transformation, Bonjour Holdings Limited has differentiated itself from many quality listed companies and won the "Outstanding Listed Companies Award 2021" granted by the Hong Kong Institute of Financial Analysts and Professional Commentators.



## 2/8

集團贊助香港獅子山青年商會之「KOL 夢·起航」活動，支持青年人追夢，實現0元電商創業。卓悅提供總部的直播間及專業KOL導師，令他們能掌握直播的專業技巧；同時提供實習的舞台，在「香港貓 HongKong Mall」網上購物平台進行多場直播帶貨，鼓勵年青人投身電商直播事業。

The Group sponsored the "KOL Dream · Set Sail" event of Lion Rock Junior Chamber to support young people in pursuing their dreams and achieving zero e-commerce startup. Bonjour provided a headquarter-based live stream studio and professional KOL tutors to enable them to command the professional skills for live streaming. At the same time, it provided them with a practice platform for conducting multiple live streaming e-commerce events on HongKong Mall, and encouraged young people to devote themselves to the e-commerce live streaming undertakings.

## 29/10

集團榮獲2021年度香港零售科技創新大獎，憑着積極創新的態度及有目共睹的轉型成果，卓悅科技聯同阿里雲獲得由香港零售科技商會頒發的零售商組別「最佳零售創新-科技應用大獎」，彰顯了集團在數碼轉型上已成為香港零售科技界的典範。

The Group was honored the 2021 Hong Kong Retail Innovation Awards. With the proactive and innovative attitude and the evident transformation achievements, Bonjour Technology together with Alibaba Cloud, won the "Best Retail Innovation – Technology Application Prize" for retailer group granted by the Hong Kong Retail Technology Industry Association, demonstrating that the Group has become the model in the retail technology sector in Hong Kong in terms of digital transformation.



## 2/12

卓悅科技憑藉持續產業創新及堅定『科技+消費』數字化新零售應用科技的開發，榮獲由etnet舉辦、數碼港協辦的「2021智慧生活夥伴大獎」之「傑出智慧零售全方位應用方案」獎項。

Bonjour Technology won the prize for "Outstanding All-round Smart Retail Application Solutions" of the "Smart Living Partnership Awards 2021" sponsored by etnet and co-sponsored by Cyberport, for its continuous industrial innovation and focus on developing technologies for application in the digital new retail for "technology + consumption".



# 里程碑

## Milestone



6/12

集團主席陳健文受邀出席《香港經濟峰會2022》作為嘉賓講者，分享傳統企業如何融入數字經濟。大會以「十四五規劃·經貿雙循環」為主題，邀請時任香港特別行政區行政長官林鄭月娥女士擔任壓軸演講嘉賓、財政司司長陳茂波先生擔任主禮嘉賓，以及政界、金融界、地產界、商界等不同範疇的重量級嘉賓參與，並且探討香港在國家整體的發展。Mr. CHEN, Jianwen, Chairman of the Group, was invited to participate as speaker at the "Hong Kong Economy Summit 2022" and share the opinions on how traditional enterprises integrate into the digital economy. This Summit has the topic "14th Five-Year Plan · Dual Cycle of Economy and Trade", and invited Mrs. Carrie Lam Cheng Yuet-ngor, then Chief Executive of the Hong Kong Special Administrative Region, as key guest speaker, Mr. Paul Chan Mo-po, Financial Secretary of the Government of the Hong Kong Special Administrative Region, as guest of honour, and many important guests from different sectors such as political circle, finance sector, real estate sector, and business sector, to discuss the overall development of Hong Kong in China.

17/12

卓悅科技與香港科技青年聯合會簽訂合作協議，雙方合力推動『產業+科技+資本』的融合，為企業從舊業態向新業態轉變，實現數字化轉型，提供全方位的智慧零售解決方案。

Bonjour Technology entered into a cooperation agreement with Hong Kong United Youth Association for Science and Technology. Both parties will jointly promote the integration of "Industries + Technologies + Capital" to help enterprises transform from the old business models to new ones so as to achieve digital transformation and provide all-round smart retail resolutions.



2021



9/12

經集團提名，執行董事趙麗娟女士榮獲由香港中小型企業聯合會舉辦的大灣區傑出女企業家獎，該獎項旨在表彰於粵港澳大灣區出類拔萃的女性企業家，肯定其對地域發展的貢獻。此獎項亦為對其領導能力、企業管理經驗、公益責任等的進一步認可。

Being nominated by the Group, our Executive Director Ms. Chiu Lai Kuen Susanna was awarded the GBA Outstanding Women Entrepreneur Award. This award was to honour outstanding women entrepreneurs in the Greater Bay Area, and to acknowledge their contributions to the development of the area. This award was also an extra recognition on her leadership abilities, experiences in corporate management, and contributions to the betterment of the society.

2022

2022

27/3-28/3

首間「bb+ Bonjour plus」開幕。以「科技加消費」概念實體化，「bb+ Bonjour plus」首間由卓悅創新創業公司與品牌 Suisse Reborn 合作，使用香港貓提供智能零售店系統，共同開設的線下體驗店。

Opening of the first "bb+ Bonjour plus" Materialized by the concept of "technology and consumption", "bb+ Bonjour plus" is the first offline experience store jointly set up through the cooperation of an innovation and entrepreneurship company under Bonjour with the brand Suisse Reborn, which engages HKMALL to provide intelligent retail store system.







## 17/6

首間品牌概念店「Suisse Reborn Aesthetics」開幕，緊接亦於各區開設「Suisse Reborn」品牌專門店及專櫃。

The first brand concept store "Suisse Reborn Aesthetics" was opened with a number of "Suisse Reborn" brand outlets and counters opened in several regions.



## 9/7

卓悅科技及香港貓作為支持機構，參與「慶回歸、開新篇，慶祝香港回歸祖國25周年圖片展」。

Bonjour Technology and HongKong Mall acted as supporting agencies in the "Photo Exhibition Celebrating the 25th Anniversary of Hong Kong's Return to the Motherland".

## 29/6

卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄，共同透過產業創新及科技發展，建立面向未來的全面戰略合作夥伴關係，在社福機構領域展開合作，共同為香港社會責任出力。

Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum, pursuant to which, they will build a future-oriented comprehensive strategic partnership through industrial innovation and technological development, and will work together in the social welfare sector to contribute to Hong Kong's social responsibility.



集團達成重大出售事項，向與華潤資本共同成立的基金出售並租回集團總部所在大樓，為期四年。該出售事項旨在令集團財務狀況更為穩健，並為集團帶來更充裕資金流應付未來發展。集團深信此出售同時可與華潤資本優勢互補，把握機遇，共創雙贏。

The Group has reached a Very Substantial Disposal, by selling the premises occupied as the Group's headquarters to a Fund established jointly with China Resources Capital Management. The Group has also entered into a tenancy agreement to lease back the premises for 4 years. Such disposal has provided a more solid financial conditions to the Group, and has given sufficient capital for future development. The Group is adamant that such disposal can mutually benefit both the Group and China Resources Capital Management, and embracing new opportunities together.



## 30/7

集團協助支持獅子山青年商會第二屆 KOL「夢·起航」，提供多個直播渠道平台及專業KOL導師，再次鼓勵年青人投身電商直播事業。

The Group assisted and supported the second session of KOL "Dream • Set Sailing" of the Junior Chamber International Lion Rock by providing multiple live streaming channels and platforms and professional KOL tutors, which once again encouraged young people to participate in e-commerce live streaming.

# 里程碑

Milestone



**11-15/8**

香港貓參與香港貿易發展局主辦「2022年美與健生活博覽」，以「生活新體驗·體驗新生活」為主題，並一連五日於香港會議展覽中心進行共十場直播，透過線上平台服務不同商戶。

HongKong Mall participated in the "Beauty and Health Expo 2022" organized by The Hong Kong Trade Development Council. Under the theme of "New Life Experience, Experience New Life", HKMALL hosted 10 live streams on five consecutive days at the Hong Kong Convention and Exhibition Centre, serving different merchants through the online platform.

**22/9**

香港貓一站式網上平台獲「CSR大灣區企業社會責任大獎」。

HongKong Mall's one-stop online platform was honored the "Award for Corporate Social Responsibility in Greater Bay Area".



**2022**

**18/8**

卓悅科技受邀參與SMART CITY FORUM，並為活動進行5G現場直播。

Bonjour Technology was invited to participate in the SMART CITY FORUM and provide 5G live streaming for the activity.



**28/9**

集團旗下一卓悅科技服務有限公司及香港貓有限公司向荃灣及葵青區校長會捐贈100套智慧積木。

Under the Group - Bonjour Technology Services Limited and HK Mall Limited donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District School Heads Association.



### 30/9

集團旗下一香港貓有限公司勇奪「2022年度卓越創新企業大獎」。  
Under the Group – HK Mall Limited won the "Outstanding E-commerce Platform of the Year".



### 25/11

集團旗下一香港貓有限公司為「國際美容·教育·大健康博覽」，指定網上銷售直播平台，並獲得「傑出創業家」獎項。  
Under the Group – HK Mall Limited was designated the online sales livestreaming platform for the 2022 International Beauty Education Best Expo and won the "Awesome Entrepreneur" award.



### 24/11

集團全力支持 推動「CIBE中國國際美博會戰略合作」，同日舉行美顏產業創新轉型及電商行業分享論壇。

The Group fully supported the promotion of "Strategic Cooperation of CIBE China International Beauty Expo", and held the sharing forum on the beauty industry innovation and transformation and ecommerce industry on the same day.



### 31/12

集團獲香港旅遊發展局頒發「2022優質旅遊服務(銅獎)及傑出優質商戶獎」。

The Group was granted the "2022 Quality Tourism Service Award (Bronze) and Outstanding Quality Business Award" by Hong Kong Tourism Board

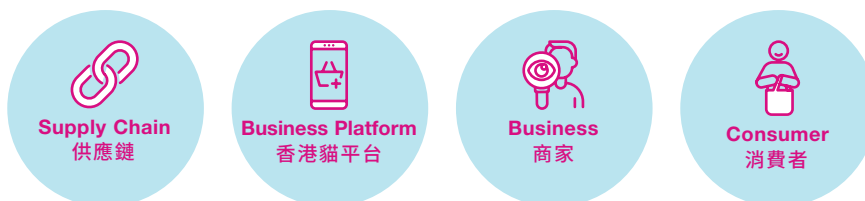
## 攜手與商戶邁向國際

香港貓為利用數字化應用，服務供應鏈及品牌商對商家品牌和商品進行匹配。平台有助香港商家的品牌商品，從香港跨境銷往中國內地及海外市場；同時將中國內地及海外商家的品牌商品，引入香港本地市場及將海外商家的品牌商品，跨境銷售至中國內地市場。

## Working together with merchants to enter into the international market

In order to make use of digital applications, “HongKong Mall” serves the supply chain and brand owners to match merchants’ brands and goods. The platform facilitates cross-border sales of branded goods of the merchants in Hong Kong to Mainland China and overseas markets; at the same time, it introduces branded goods of Mainland China and overseas merchants to the local market in Hong Kong and implements cross-sales of branded goods of overseas merchants to the market in Mainland China.

### S-B-B-C 電商平台 S-B-B-C e-Commerce Platform



## 協助商戶銷售

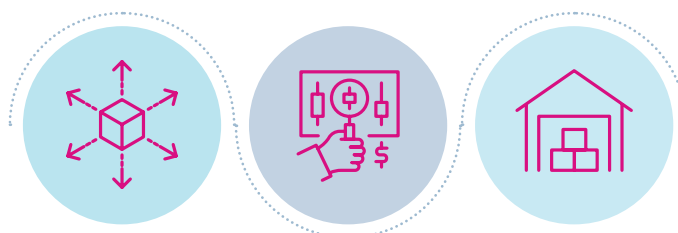
香港貓奉行「不成功，不收費」原則，每宗成功的交易訂單只收取3%服務費，以幫助商家達到降本增效為目標。於香港貓加盟的商家，只需要提供MPP(Marketing, Price, Promotion)內容，香港貓的營銷團隊就能為商家提供線上線下營銷方案，協助商家做好B2B及B2C銷售。

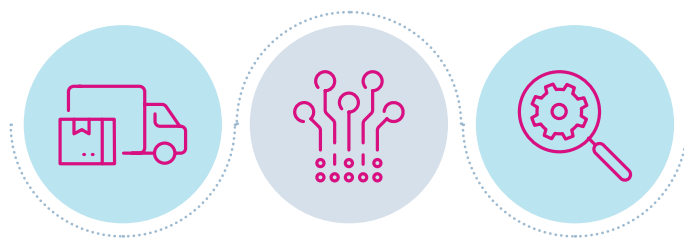
## Assisting merchants in sales

HongKong Mall adheres to the principle of “no success, no charge” and only charges a service fee of 3% per successful transaction order to help merchants achieve the goal of cost reduction and efficiency enhancement. The marketing team of HongKong Mall can provide online and offline marketing solutions for the merchants to help them do well in B2B and B2C sales if only the merchants joining HongKong Mall provide contents of MPP (Marketing, Price, Promotion).

同時，香港貓亦協助商家做好運營工作，包括：商品管理，倉庫管理，物流解決方案。讓商家開拓海外市場，商品可銷往全球34個國家及地區，觸達海外客群。平台以香港交貨港元結算，更協助商家分析數據，讓商家進行精準營銷及預算。

At the same time, HongKong Mall also assists the merchants to do well in operation, including commodity management, warehouse management and logistics solutions. It enables the merchants to explore overseas markets and sell their commodities to 34 countries and regions around the world to reach overseas customer base. The platform adopts the model of delivery in Hong Kong and settles in Hong Kong dollars on delivery, and it also assists the merchants in analyzing data, so that the merchants can carry out precise marketing and budgeting.





### 卓悅科技為強力後盾

香港貓更得到卓悅科技堅實支持提供「科技+數字化」系統服務，支持平台開發及優化平台功能，例如：圖像搜尋、OpenSearch索引、AI內容推薦及文件和欄位的精細分級搜尋等，有效令商家商品更精準推廣至潛在具消費力的消費者，而顧客更可效透過上述功能提升使用體驗，體驗全新購物消費模式。

### 開拓未來潛力市場

展望將來，香港貓繼續踏實向前，利用自身科技優勢及資源，致力開拓更多市場渠道。為商家提供多元運營服務，觸達更多目標人群，包括：繼續開拓具潛力的大灣區及東南亞市場，利用網上購物獨特之處，無分地域和時間，讓商家商品登上國際舞台。香港貓更將加強利用共享平台資源，與商家攜手向前達至雙贏。

### 獲獎殊榮

「2022年度卓越創新企業大獎」- Business Innovator  
 「傑出創業家」- 2022國際美容 • 教育 • 大健康博覽

### Bonjour Technology is a strong backup force

In addition, “HongKong Mall” has also received solid support from Bonjour Technology which has provided “technology + digitalization” system services to support the development and optimization of platform functions by the platform, such as image search, OpenSearch index, AI content recommendation and refined hierarchical search of documents and columns, etc., so as to effectively promote the merchants’ goods to potential consumers with consumption power more accurately, and customers can effectively enhance user experience with the above functions and experience a new shopping and consumption model.

### Explore future potential markets

Looking forward, HongKong Mall continues to move forward steadily, utilize its own technological advantages and resources to explore more market channels. It provides the merchants with diversified operation services to reach more target groups, including: continuing to explore potential markets in the Greater Bay Area and Southeast Asia, utilizing the unique features of online shopping (regardless of geographical location and time) to bring the merchants’ goods to the international stage. HongKong Mall will also strengthen the utilization of resources from the sharing platform and work with the merchants together to achieve a win-win result.

### Awards and honors



“Most Innovative Enterprise Award 2022”- Business Innovator  
 “Awesome Entrepreneur” - 2022 International Beauty • Education • Health Expo

# 卓悅科技發展有限公司

Bonjour Technology Development Limited

## 卓悅科技 數字化迎未來

卓悅科技發展有限公司旨在於科技上創新，以迎合企業需要及市場發展，引領傳統企業實現「科技+消費」融合轉型創新，並通過「科技+數字化」構建新管理與營運生態。

現時，卓悅科技提供並探索四大主要以「科技+數字化」創新應用科技。

## Digitalisation: digitalisation for the future

Bonjour Technology Development Limited aims to innovate in technology to meet the needs of enterprises and market development, lead traditional enterprises to realize the integration of “technology + consumption” transformation and innovation, and build a new management and operation ecosystem through “technology + digitalization”.

Currently, Bonjour Technology offers and explores four major innovative application technologies, with integration of “technology + digitalization”.



### 1. O2O線上線下融合技術 O2O online-to-offline integration technology

卓悅科技支援香港貓平台，助商戶滿足O2O數據運營一體化互相導流，透過AIO智能店務系統，實現O2O融合技術，節省線上支付成本，助商家以一體化系統建立線上線下新購物體驗。

Bonjour Technology supports the “HongKong Mall” platform to help merchants meet the O2O data operation integration and cross-referral. Through the AIO smart store system, it realizes O2O integration technology, saves online payment costs, and helps merchants build a new online to offline shopping experience with an integrated system.



### 2. 智能領域設備 Smart field equipment

卓悅科技有望發揮自身的「連接」作用，積極發展應用AI和5G的技術設備。目前卓悅科技為不同企業提供智能領域設備：AI內容推薦、圖像應用搜尋、OpenSearch索引、自助無人櫃台、多場景服務機器人、智能POS結帳系統等等。通過AI識別及分析技術，為消費者創造更好的體驗，達至精準營銷。

Bonjour Technology is expected to play its “connection” role and actively develop the application of AI and 5G technology equipment. At present, Bonjour Technology provides intelligent equipment for different enterprises: AI content recommendation, image application search, OpenSearch index, self-service unmanned counter, multi-scenario service robot, smart POS settlement system, etc. Through AI recognition and analysis technology, we create better experience for consumers and achieve precision marketing.

## 企業服務系統 Enterprise Application Services

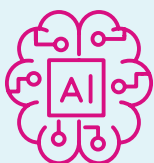
薪酬管理系統  
(Salary & Incentive System)

多媒體管理系統  
MMO (Multimedia Organization)

企業信息安全系統  
DCS (Distributed Control System)

商務動態系統  
BJO (Business Junction Organization)

雲倉系統  
CWO (Cloud Warehouse Organization)



### 3. 企業應用服務 Corporate application services

卓悅科技瞻望未來，面對企業服務產品的應用需求提高。從而開發出多應用場景企業服務系統，包括：企業信息安全系統DCS(Distributed Control System)、商務動態系統BJO(Business Junction Organization)、雲倉系統CWO(Cloud Warehouse Organization)、雲價系統CPO(Cloud Pricing Organization)、多媒體管理系統MMS(Multi-media Organization)、薪酬管理系統(Salary & Incentive System)。為企業提供智慧化升級和數字化轉型的可行途徑，降本增效、推動產業智能升級。

Looking forward to the future and coping with the increasing application demand for corporate service products, Bonjour Technology has developed a multi-application scenario-based enterprise service system, including the enterprise information security system DCS (Distributed Control System), the business dynamic system BJO (Business Junction Organization), the cloud warehouse system CWO (Cloud Warehouse Organization), the cloud pricing system CPO (Cloud Pricing Organization), the multimedia management system MMS (Multi-media Organization) and remuneration management system (Salary & Incentive System). We will provide enterprises with feasible ways to upgrade their intelligence and digital transformation, reduce costs and increase efficiency, and promote intelligent industrial upgrading.



### 4. STEM教育科技： STEM education technology:

卓悅科技深信科技創新的思維及能力，要從新一代開始培養。著力推動STEM於本地普及化，並與粵港澳青年創業孵化器攜手，提供STEM項目計劃。透過介紹不同範疇的技術，並融合設計思維(Design Thinking)及創意產品設計等元素，推動科創校園。

Bonjour Technology believes in the thinking and ability of scientific and technological innovation, which needs to be cultivated from a new generation. To promote STEM in the local market, we joined hands with the Guangdong, Hong Kong and Macau Youth Entrepreneurship Incubator to provide the STEM project. Through the introduction of technologies in different areas and the integration of design thinking and creative product design, to promote the science and technology innovation campus.

#### 卓悅科技未來部署：

未來卓悅科技將持續探究智慧化自助設備領域，拓展及升級智能應用計劃，透過AR及VR智能數位展示，賦予多場景智慧化運營。同時，進一步以AI的商品識別技術，分析消費者行為並洞察新零售應用，推動企業優化行銷運營效率、塑造新興零售業態。

卓悅科技榮獲由「經濟通etnet」主辦的Smart Living Partnership Awards 2021中獲得「傑出智慧零售全方位應用方案」大獎

Bonjour Technology was rewarded the “Outstanding Intelligent Retail All-round Application Solution” in the Smart Living Partnership Awards 2021 held by ETNET



#### Future deployment of Bonjour Technology:

In the future, Bonjour Technology will continue to explore the field of intelligent self-service equipment, expand and upgrade the intelligent application plan, and empower multi-scenario intelligent operation through AR and VR intelligent digital display. At the same time, we will further use AI product identification technology to analyze consumer behavior and gain insight into new retail applications, so as to promote enterprises to optimize marketing and operation efficiency and shape emerging retail formats.



卓悅科技聯同阿里雲獲由香港零售科技商會頒發的「最佳零售創新大獎」

Bonjour Technology and AliCloud were rewarded the “Best Retail Innovation Prize” granted by Hong Kong Retail Technology Industry Association

# 香港產業創新中心

Hong Kong Industrial Innovation Centre



## 凝聚企業 靈活創新轉型

集團將佔地23萬平方呎的卓悅大廈打造成「香港產業創新中心 HKIIC」，作為傳統產業創新轉型的示範基地，加上集團旗下的香港電子商務研究院、卓悅新零售創新中心、香港多頻道網路製作有限公司(MCN)、香港網紅孵化器等產業創新機構配合，不單支持集團業務的發展，更逐漸形成對外提供服務的能力。

香港產業創新中心，以共享、孵化、加速、融資對接、科技賦能等方面推動產業創新升級，作為傳統產業創新轉型的示範基地，自設面積超過10,000多平方呎的新零售創新中心活動場地及KOL直播間，提供不同的活動場地及技術支援，促成各方企業單位合作，全方位加速對產業創新的賦能。

## 兩大基地共創雙贏

粵港澳青年創業孵化器包括：廣州大學城和香港產業創新中心兩個站點，形成了兩地互相聯動格局。2022年更以數字化產業創新應用科技，成為「數碼港加速器支援計劃」(CASP)之認可加速器。



## Cohesive enterprise with flexible innovation and transformation

The Group has established the “Hong Kong Industrial Innovation Centre (HKIIC)” in Bonjour Building, which covers an area of 230,000 square feet. As a demonstration base for the innovation and transformation of traditional industries, Hong Kong Industrial Innovation Centre (HKIIC), together with the cooperation of the Group’s industrial innovation institutions such as Hong Kong E-Commerce Research Institute, Bonjour New Retail Innovation Center, Hong Kong Multi-Channel Network Production Company Limited (MCN) and Hong Kong KOL Incubator, not only supports the development of the Group’s business, but also gradually forms the ability to provide external services.

As a demonstration base for the innovation and transformation of traditional industries, Hong Kong Industrial Innovation Centre (HKIIC) promotes the innovation and upgrading of industries in terms of sharing, incubation, acceleration, financing connection and technology empowerment. It has set up more than 10,000 square feet of new retail innovation center event venues and KOL live broadcast studio, providing venues and technical support for different events, facilitating cooperation of various enterprises and units, and accelerating empowerment of industrial innovation.

## Two bases to create a win-win situation

Guangdong, Hong Kong and Macau Youth Entrepreneurship Incubator comprise of two stations, namely Guangzhou University City and Hong Kong Industrial Innovation Centre (HKIIC), forming a linkage between the two places. In 2022, with the innovation and application of digital industry technology, the Group became an Accredited Accelerator of “Cyberport Accelerator Support Programme (CASP)”.



◀ 粵港澳青年創業孵化器 (香港產業創新中心)  
Guangdong Hongkong and Macau Youth Entrepreneurship Incubator (Hong Kong Industrial Innovation Centre)

◀ 粵港澳青年創業孵化器 (廣州大學城)  
Guangdong Hongkong and Macau Youth Entrepreneurship Incubator (Guangzhou University Town)



同時，孵化器與36個國際及港澳產業平台、學校機構、國內產業機構及金融服務機構建立合作，建構完備的產學研資體系；同時與集團等多間香港實力企業及內地權威媒體機構推進「多平台+多基地」建設，致力支持粵港澳大灣區創新創業可持續發展。

At the same time, the incubator has established cooperation with 36 international, Hong Kong and Macau industrial platforms, school institutions, domestic industrial institutions and financial service institutions to build a complete industry-university-research investment system, and promoted the construction of “multi-platform + multi-base” with a number of Hong Kong-based leading enterprises such as the Group and authoritative media institutions in Mainland China, endeavoring to support the sustainable development of innovation and entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area.

### 未來發展

### Future development

回顧2022年，香港產業創新中心向國際青年商會香港總會(JCI)及青田之優等團體提供場地贊助，支持年青人追逐夢想。展望將來，香港產業創新中心將迎合市場多元發展，提供全新打造「CAT LAB+」及「貓吧」，提供更多共享空間及創作體驗。

Looking back at 2022, the Hong Kong Industrial Innovation Centre (HKIIC) provided venue sponsorships to the Junior Chamber International Hong Kong (JCI) and Young Collections Musical Studio to support young people to pursue their dreams. Looking forward, the Hong Kong Industrial Innovation Centre (HKIIC) will cater for the diversified development of the market, offering brand-new “CAT LAB +” and “CAT Bar” to provide more shared space and creative experience.

### 支援及促成不同企業合作，舉辦各類型活動：

### Support and Promote Cooperation between Different Enterprises and Organize Various Activities:



▲ BNI Leaders – 「疫後盛世·新機遇」活動  
BNI Leaders – “Times of Prosperity after Epidemic · New Opportunity” Activity



◀ JCI國際青年商會 – KOL夢起航實戰課  
Junior Chamber International (JCI) – KOL Dreams Take Off Practical Lesson



▲ eBay、香港零售科技商會、香港貓 – 「打破地域界限·「賣」向本土及全球賣家」研討會  
eBay, Hong Kong Retail Technology Industry Association, HongKong Mall – “Breaking Regional Boundaries · “Selling” to Local and International Sellers” Seminar

# 美顏產業

## Beauty Industry

### 生活與醫學美容 雙線發展

立足於集團在美妝零售豐富經驗的優勢上，集團正全力發展優質生活美容服務及專業醫學美容服務兩條業務新線。美顏產業以瑞士高端護膚產品品牌Suisse Reborn為核心，於2022年，於港、九、新界各區共開設5個服務點，同時開展東南亞市場。希望發揮集團的優勢，提高業界服務水平，長遠目標希望能夠將服務拓展至內地及大灣區、以至海外市場。

### Beauty Service Business Dual-track development of beauty and medical aesthetic services

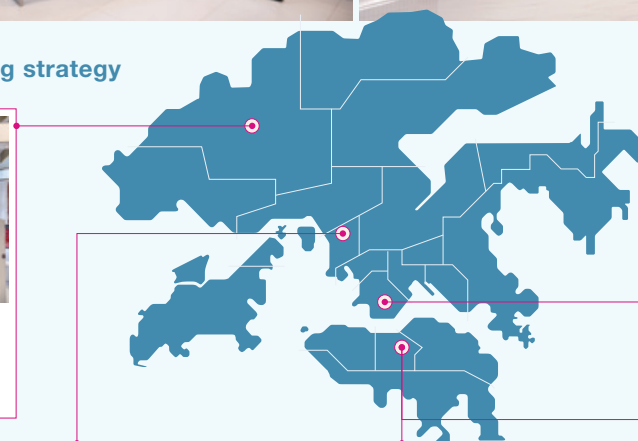
Leveraging on the Group's extensive experience in beauty retail, the Group is developing two new business lines, namely high-quality beauty services and professional medical aesthetic services. Focusing on Suisse Reborn, a high-end skincare product brand in Switzerland, the beauty and health industry has set up five service points in Hong Kong, Kowloon and New Territories in 2022, while developing the Southeast Asian market. It is hoped that the Group will leverage its advantages to improve its service level in the industry and expand its services to the Mainland and the Greater Bay Area as well as overseas markets in the long run.



### 具針對性的開店策略 Pertinent store opening strategy



元朗千色Citistore  
Yuen Long Citistore



尖沙嘴美麗華廣場  
Mira Place,  
Tsim Sha Tsui



荃灣千色店Citistore  
Tsuen Wan Citistore



銅鑼灣2000年廣場  
Plaza 2000,  
Causeway Bay



銅鑼灣利園二期  
Lee Garden Two,  
Causeway Bay

主要分佈在入息高／  
女性人口多地區  
Mainly in areas with  
high income/large  
female population

## 生活美容 一站式美容塑身體驗

從Suisse Reborn品牌概念店，開啟瑞士醫學科研美肌的大門，集團於2022年中進駐銅鑼灣，以尊貴高效的Suisse Reborn護膚產品完美融入一系列的美肌療程當中，配合源自瑞士的「歐洲皇室逆齡按摩法」及先進美容儀器，將護膚效果發揮至極致。客戶於完成美容療程後，更可配合肌膚需要，於品牌的產品專櫃選購Suisse Reborn護膚產品作家居護理，全天候修護膚肌，體現瑞士獨有的美肌哲學。

## Lifestyle and Beauty – One-stop beauty and body shaping experience

Starting from the Suisse Reborn concept store, the Group opened the door for the Swiss scientific research, and had presence in Causeway Bay in mid-2022. The Group perfectly integrates the exclusive and efficient Suisse Reborn skincare products into a series of beauty treatments, combining with the “European royal reverse ageing massage method” and advanced beauty equipment originated from Switzerland to maximize the skincare effect. After the completion of the beauty treatment, customers can better meet the needs of skin. They can also purchase Suisse Reborn skincare products at the branded product counters for home care, and make skin-care around the clock, which reflects the unique beauty philosophy of Switzerland.



**地址 Address:**  
銅鑼灣羅素街2及4號  
2000年廣場25樓全層  
25th Floor, 2000 Plaza,  
2 & 4 Russell Street,  
Causeway Bay

## 醫學美容 捉緊市場機遇

與頂尖醫美專家醫生合作，醫美團隊運用高端專業的醫美技術，針對亞洲人的五官臉型，為愛美的客人塑造自然完美而獨一無二的立體輪廓。同時引入全球最頂尖及獲國際權威認可的嶄新醫學美容儀器及針劑，從醫美角度為客人度身訂造最合適的醫美方案，締造自然完美的輪廓肌膚及身段。

## Medical Aesthetic to capture market opportunities

Working with top medical beauty experts and doctors, our medical beauty team uses high-end professional medical beauty technology, designed for the five-sensory face of Asian people, to create a natural perfect and unique 3-dimensional contour for customers who love beauty. At the same time, the Group introduced the world's most advanced and internationally renowned brand-new medical aesthetic devices and injections to tailor the most suitable medical aesthetic solutions from the perspective of medical beauty for customers, creating a natural and perfect body contouring.



**地址 Address:**  
銅鑼灣恩平道28號利  
園二期24樓2402室  
Room 2402, 24/F, Lee  
Garden Two, 28 Yun  
Ping Road, Causeway  
Bay

# 集團榮獲多個本地及國際獎項

The Group was proudly awarded Local and International Awards

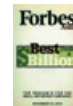
集團為香港領導地位的電子商務平台及美妝零售集團之一，榮獲多個本地及國際獎項。

The Group is one of the leading E-Commerce Platform and Beauty Retail Group in Hong Kong and proudly obtained local and international awards.

## 獎項 Awards

## 頒發機構 Issuing Organizations

2022傑出優質商戶獎(銅獎) 2022 Outstanding QTS Merchant Award (Bronze Award)	優質旅遊服務協會 Quality Tourism Services
15年資深優質商戶 15-year QTS-accredited	優質旅遊服務協會 Quality Tourism Services
環境、社會、企業管治企業新星(金獎)及特別大獎—傑出企業大獎(銀獎) Special ESG Awards – The ESG Rising Star Gold Award Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company Silver Award	環境社會及企業管治基準學會 Institute of ESG & Benchmark
傑出創業家 Awesome Entrepreneur	國際美容·教育·大健康博覽 2022 International Beauty · Education · Best Expo
卓越創新企業大獎2022 / 年度星級卓越電商平台 Most Innovative Enterprise Award 2022	BUSINESS INNOVATOR
優質網店認證計劃 Quality E-Shop Recognition Scheme	香港零售管理協會 Retail Asia Expo
信譽網店認證計劃 Trust E-shop Recognition Scheme	香港零售管理協會 Retail Asia Expo
“香港精神”企業社會責任嘉許 “Sparkle Hong Kong” CSR in Hong Kong Award	Fortune Insight
IFAPC上市公司大獎 IFAPC Outstanding Listed Company Award	香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC)
香港最有價值企業服務獎 Hong Kong's Most Valuable Companies Services Awards	Mediazone Group
香港Q嘜優質服務計劃認證 The Hong Kong Q-Mark Service Scheme Certificate	香港優質標誌局 Hong Kong Q - Mark Council
正版正貨承諾計劃 No Fakes Pledge Scheme	知識產權署 Intellectual Property Department
優質旅遊服務計劃 Quality Tourism Services Scheme	香港旅遊發展局 Hong Kong Tourism Board
香港服務名牌十年成就獎 Hong Kong Top Service Brand Ten Years Achievement Award	香港品牌發展局 Hong Kong Brand Development Council
亞洲區最佳中小上市企業 Best Listed SMEs in Asia	福布斯 Forbes
香港名牌榮譽金獎 Consumer's Most Favorable Hong Kong Brands	中華(海外)企業信譽協會 China Enterprise Reputation and Credibility Association (Overseas)
香港優質誠信商號 Hong Kong Merchant of Integrity	廣州日報 Guangzhou Daily
優質化粧品美容集團 Quality Cosmetics & Beauty Group	資本壹週 Capital Weekly
傑出上市企業大獎 The Excellence of Listed Enterprise Awards	資本壹週 Capital Weekly



## 獎項 Awards

## 頒發機構 Issuing Organizations

資本壹週服務大獎 Capital Weekly Services Award	資本壹週 Capital Weekly
傑出企業策略大獎 Outstanding Corporate Strategy Awards	東週刊 East Week
香港家庭最愛品牌 The Best for Home	經濟日報 Take Me Home Hong Kong Economic Times -Take Me Home
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
香港傑出企業巡禮 Hong Kong Outstanding Enterprises Parade	經濟一週 Economic Digest
傑出企業形象大獎 Outstanding Corporate Image Award	TVB周刊 TVB Weekly
影響廣州時尚生活品牌 Guangzhou Influential Fashion Brands Awards	精品生活 Style Weekly
DSA傑出推銷員大獎 Distinguished Salesperson Award (DSA)	香港管理專業協會 The Hong Kong Management Association
Yahoo!感情品牌大獎 Yahoo! Emotive Award	雅虎香港 Yahoo! Hong Kong
香港最佳名品牌 The Premier Brand in Hong Kong	騰訊·大粵網香港 GD. QQ. COM / FASHION / HK
商評卓越商業大獎 Business Excellence Awards	香港商業專業評審中心 The Professional Validation Centre of Hong Kong Business Sector
亞洲美髮美容行業傑出企業成就大獎 Asian Outstanding Business Achievement Awards	亞洲美髮美容協會 Asian Hair & Beauty Association
十大電子商務網站大獎 Top 10 eCommerce Website Awards	香港貨品編碼協會 / 亞洲零售博覽會 GS1 Hong Kong / Retail Asia Expo
榮譽大獎 Honorable Award	香港化粧品同業協會 The Cosmetic and Perfumery Association of Hong Kong
年度零售卓越大獎 Industry Super Retailer of the Year	亞洲零售博覽會 Retail Asia Expo
智慧生活夥伴大獎—傑出智慧零售全方位應用方案 Smart Living Partnership Awards – Outstanding All-round Smart Retail Application Solution	經濟通 etnet
最佳零售創新—科技應用大獎 Grand Award Use of Technology – Best Retail Innovation (Application – Retailer)	香港零售科技商會 Hong Kong Retail Technology Industry Association
大中華百分百香港名牌大獎 100% HK Branding Award	大中華名牌企業聯會 Greater-China Association of Branding Industry



# 公益慈善環保活動

## Public Welfare and Environmental Protection Activities

集團在發展業務之餘，積極參與慈善公益、環保及社會責任企業活動，貢獻社會不遺餘力，助力中小企，攜手共度時艱。

In addition to developing business, the Group actively participates in charitable, environmental and socially responsible corporate activities, endeavours to contribute to the society, to support SMEs and join hands with them to overcome difficult times.

活動 Activities	機構 Organizations
福善關愛傳萬家慈善夜 Amity and Benevolence Charity Night	九龍婦女聯會 Kowloon Women's Organisations Federation
卓悅 x 善德遠足百萬行 Bonjour x Shine Tak Charity Hiking	善德基金會 Shine Tak Foundation
中國賑災義賣活動 Charity Sale for Disaster Relief in China	香港紅十字會 Hong Kong Red Cross
戶外燈光約章 Charter on External Lighting	環境局 Environment Bureau
捐贈100套智慧積木予荃灣及葵青區幼稚園校長會 Donated 100 sets of Smart Building Blocks to The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District	荃灣及葵青區幼稚園校長會 The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District
與「富途證券國際」共同捐贈10萬份快速測試包 Donated 100,000 Rapid Test Kits with Futu Securities International (HONG KONG) Limited	香港教育工作者聯會創科教育中心 Hong Kong Federation of Education Workers TechEd Centre
捐贈予學校作購買移動學習設備及發展STEM教育 Donation to the school for the purchase of mobile learning equipment and the development of STEM education	仁濟醫院蔡衍濤小學 Y.C.H. Choi Hin To Primary School
「工業獻愛心」表揚計劃 Industry Cares Recognition Scheme	香港工業總會 Federation of Hong Kong Industries
「點亮•善行」—保良局賣旗設置捐款箱 “Light Up • Charity” Po Leung Kuk Flag Selling Donation Box	保良局 Po Leung Kuk
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」 Pandemic-prevention Supplies Donated to the “Law's Foundation Child Care Centre cum Hostel”	仁濟醫院 Yan Chai Hospital
粉紅革命 Pink Revolution	香港癌症基金會 Hong Kong Cancer Fund
塑膠資源再生伙伴計劃 Plastic Resources Recycling Partnership	仁愛堂環保園 Yan Oi Tong EcoPark
環境、社會、企業管治企業新星金獎及 特別大獎銀獎 The ESG Rising Star (Gold) & Special Awards (Silver)	環境社會及企業管治基準學會 Institute of ESG & Benchmark
毅行者籌款活動 Trailwalker Fund Raising Event	香港樂施會 Oxfam Hong Kong
公益金百萬行 Walk for Millions	香港公益金 The Community Chest of Hong Kong
步走大自然@米埔 Walk for Nature	世界自然基金會香港分會 WWF (Hong Kong)
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council for Social Service

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五年財務及營業概要

Five-Year Financial and Operational Summary

(除另有指明外，均以 千港元計算)	(in HK\$ thousands unless otherwise specified)	二零一八年 2018	二零一九年 2019	二零二零年 2020 (Restated) (經重列)	二零二一年 2021	二零二二年 2022
營業額	Turnover	1,793,457	1,458,828	538,788	626,991	<b>185,662</b>
毛利	Gross profit	635,765	490,443	173,095	49,960	<b>33,754</b>
毛利率	Gross margin	35.45%	33.62%	32.13%	7.97%	<b>18.18%</b>
經營溢利／(虧損)	Operating profit/(loss)	(16,213)	(71,449)	(217,302)	(176,786)	<b>199,113</b>
經營溢利率	Operating margin	(0.90)%	(4.90)%	(40.33)%	(28.20)%	<b>107.24%</b>
年度溢利／(虧損)	Profit/(loss) for the year	(39,613)	(130,621)	(258,423)	(216,078)	<b>167,221</b>
以下各方應佔年度 溢利／(虧損)：	Profit/(loss) for the year attributed to:					
—本公司擁有人	— Owners of the Company	(39,613)	(129,648)	(255,734)	(216,738)	<b>167,221</b>
—非控股權益	— Non-controlling interests	—	(973)	(2,689)	660	—
銷售回報／淨溢利率	Return on sales/Net margin	(2.21)%	(8.95)%	(47.96)%	(34.47)%	<b>90.07%</b>
營運資金	Working capital	38,640	(253,121)	(98,330)	(55,339)	<b>(169,740)</b>
資產總值	Total assets	1,393,159	1,539,638	1,027,546	699,043	<b>505,407</b>
負債總額	Total liabilities	793,474	1,104,212	858,998	696,256	<b>350,019</b>
股東資金	Shareholders' funds	599,685	435,426	168,548	2,787	<b>155,388</b>
—本公司擁有人	— Owners of the Company	599,085	436,298	172,166	2,787	<b>155,388</b>
—非控股權益	— Non-controlling interests	—	(872)	(3,618)	—	—
資產總值回報	Return on total assets	(2.84)%	(8.42)%	(24.89)%	(31.00)%	<b>33.09%</b>
股本回報	Return on equity	(6.61)%	(29.72)%	(148.54)%	(7,776.75)%	<b>107.62%</b>
銷售存貨週期(日)	Inventory turnover on sales (days)	48	47	66	15	<b>14</b>
負債總額與總權益比例	Total liabilities to total equity	1.32	2.54	5.10	249.8	<b>2.25</b>
香港零售分店總數	Total number of retail outlets in Hong Kong	35	33	22	9	<b>8</b>
澳門零售分店總數	Total number of retail outlets in Macau	3	3	2	2	<b>2</b>
中華人民共和國 (「中國」)內地零售 分店總數	Total number of retail outlets in the Mainland Area of the People's Republic of China (the "PRC" or "China")	1	1	0	0	<b>0</b>



## 公司資料

## Corporate Information

### 董事會

### Board of Directors

#### 執行董事

#### Executive Directors

陳健文先生 (主席)  
尹焯強先生 (副主席)  
趙麗娟女士

Mr. Chen Jianwen (*Chairman*)  
Mr. Wan Yim Keung, Daniel (*Vice-Chairman*)  
Ms. Chiu Lai Kuen, Susanna

#### 獨立非執行董事

#### Independent Non-executive Directors

郭志成先生  
李冠群先生  
甄灼寧先生

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### 審核委員會

#### Audit Committee

郭志成先生 (主席)  
李冠群先生  
甄灼寧先生

Mr. Kwok Chi Shing (*Chairman*)  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

#### 薪酬委員會

#### Remuneration Committee

李冠群先生 (主席)  
尹焯強先生  
郭志成先生

Mr. Lee Kwun Kwan (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### 提名委員會

#### Nomination Committee

甄灼寧先生 (主席)  
尹焯強先生  
郭志成先生

Mr. Yan Sherman Chuek-ning (*Chairman*)  
Mr. Wan Yim Keung, Daniel  
Mr. Kwok Chi Shing

#### 授權代表

#### Authorised Representatives

尹焯強先生  
黃耀明先生

Mr. Wan Yim Keung, Daniel  
Mr. Wong Lu Ming

#### 公司秘書

#### Company Secretary

黃耀明先生

Mr. Wong Lu Ming

#### 獨立核數師

#### Independent Auditor

致同 (香港) 會計師事務所有限公司  
執業會計師

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*

公司資料 (續)

法律顧問

郭立成哈永豪律師事務所

註冊辦事處

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

總辦事處及主要營業地點

香港荃灣  
橫窩仔街36-50號  
卓悅集團中心十二樓  
電話 : (+852) 2872-2872  
傳真 : (+852) 2872-2873

主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國銀行(香港)有限公司  
中國工商銀行(澳門)股份有限公司  
大新銀行有限公司

Corporate Information (continued)

Legal Adviser

Kok & Ha Solicitors

Registered Office

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

Head Office and Principal Place of Business

12/F., Bonjour Tower  
No. 36-50 Wang Wo Tsai Street  
Tsuen Wan, Hong Kong  
Telephone: (+852) 2872-2872  
Facsimile: (+852) 2872-2873

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Dah Sing Bank, Limited

## 投資者資料

### 公司網址

公司資料  
http://corp.bonjourhk.com

網上購物  
www.bonjourhk.com  
www.hongkongmall.com

### 電郵地址

corporate@bonjourhk.com

### 股份過戶登記總處

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

### 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

### 財務日誌

股東週年大會 (「股東週年 大會」)	: 二零二三年 五月三十一日
末期業績公告	: 二零二三年 三月三十一日
財政年度完結	: 二零二二年 十二月三十一日

### 重要日期

暫停股東登記	二零二三年 五月二十四日至 二零二三年 五月三十一日 (包括首尾 兩日)
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### 股份代號

香港聯合交易所 有限公司 (「聯交所」)	: 653
每手買賣單位	: 2,000股

## Information for Investors

### Company Website

Company Information  
http://corp.bonjourhk.com

Online Shopping Web  
www.bonjourhk.com  
www.hongkongmall.com

### E-mail Address

corporate@bonjourhk.com

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Financial Calendar

Annual General Meeting (the "AGM")	: 31 May 2023
Announcement of final results	: 31 March 2023
Financial year end	: 31 December 2022

### Important Dates

Closure of Register of Members	: 24 May 2023 to 31 May 2023 (both days inclusive)
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### Stock Code

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")	: 653
Board lot	: 2,000 shares



## 管理層討論及分析

### 全年業績

- 本集團年內營業額約為185,700,000港元，較去年同期的627,000,000港元減少約70.4%。
- 年內溢利約為167,200,000港元（二零二一年：虧損216,100,000港元）。
- 本集團毛利約為33,800,000港元，較去年同期的約50,000,000港元下降約32.4%。
- 每股盈利為4.8港仙（二零二一年每股虧損：6.3港仙）。
- 於二零二二年十二月三十一日，本集團於香港及澳門合共經營10間零售店。

### 市場概覽

於二零二二年，香港的零售業仍然受到COVID-19的嚴重影響。根據政府統計處（「統計處」）的數據，二零二二年全年的零售總額估計為3,500億港元（二零二一年：3,530億港元），較二零二一年略微下降0.9%。儘管自二零二零年以來，疫情的反覆暴發及病毒株的變異導致全球旅遊活動空前減少，但二零二二年較二零二一年有所反彈。根據香港旅遊發展局的數據，二零二二年的赴港遊客總數為605,000人次，而二零二一年僅為約90,000人次，儘管該數字仍未達到COVID-19前期間每年超過5,000萬名遊客的水平。赴港遊客的大幅減少及疫情盛行期的經濟下滑繼續為二零二二年的零售業帶來重大困難及挑戰。

## Management Discussion and Analysis

### Annual Results

- The Group's turnover for the Year amounted to approximately HK\$185.7 million, representing a decrease of approximately 70.4% from HK\$627.0 million of last corresponding year.
- Profit for the Year was approximately HK\$167.2 million (loss for 2021: HK\$216.1 million).
- The Group's gross profit decreased by approximately 32.4% from approximately HK\$50.0 million of last corresponding year to approximately HK\$33.8 million.
- Earnings per share was HK4.8 cents (loss per share for 2021: HK6.3 cents).
- As at 31 December 2022, the Group operated a total of 10 retail stores in Hong Kong and Macau.

### Market overview

Retail sales in Hong Kong are still severely affected by COVID-19 in the year of 2022. According to the Census and Statistics Department ("Statistics"), for the full year of 2022, the value of total retail sales was estimated at HK\$350 billion (2021: HK\$353 billion), a slight decrease of 0.9% from 2021. Despite the repeated outbreaks of the epidemic and the variation of the virus strain since 2020 which have caused unprecedented reduction in global travel activities, 2022 has shown a rebound from 2021. According to the Hong Kong Tourism Board, the total number of visitors to Hong Kong in 2022 was 605,000 compared to only about 90,000 in 2021, although the figure still fall short of over 50 million visitors per year in the pre-COVID-19 period. The significant decline in tourists to Hong Kong and the economic downturn during the prevalent period of epidemic have continued to bring major difficulties and challenges to the retail industry in 2022.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

## 市場概覽 (續)

## Market overview (continued)

危機亦帶來機遇。疫情的暴發、社交距離措施及技術的進步，大大改變了消費者的行為。商業生態系統已經從傳統零售業轉變為全渠道—全面整合線上及線下(O2O)的零售體驗。根據統計處數據，於二零二二年，網上零售額估計為346億港元，同比增加20.8%，約佔總零售額的9.9%。網上零售的趨勢正在增長。零售業轉型的核心重點為客戶渠道、操作流程、支付方式及供應鏈管理之間的調整及協調。透過有效的電子支付、高效的物流支持，電子商務能夠滿足消費者不斷變化的需求，改善購物體驗，比如通過手機、電腦或其他電子設備實現在家從容購物。隨著5G網絡的出現，移動電子商務得到加強，提高了便攜式互聯網的速度，促成了更多的移動電子商務。

Crisis brings opportunities. The outbreak of the epidemic, social distancing measures and advancement in technology have significantly altered consumer behaviour. The business ecosystem has transformed from traditional retail to omni-channel – fully integrating online and offline (O2O) retail experience. According to Statistics, for the year of 2022, the value of online retail sales was estimated at HK\$34.6 billion, an increase of 20.8% year-on-year, accounting for about 9.9% of the value of total retail sales. The trend of online retail sales is growing. The core focus of retail transformation is the alignment and coordination among customer channels, operation processes, payment methods and supply chain management. Through effective electronic payment, efficient logistics support, e-Commerce is able to meet changing consumer needs and improve shopping experience such as enabling shopping at home at own leisure via mobile phone, computers or other electronic devices. Mobile e-commerce is enhanced with 5G networks available, increasing on-the-go internet speeds and facilitating more mobile e-commerce.

隨著經濟形勢的好轉及二零二二年底社交距離措施的進一步放鬆，二零二二年第四季度的零售總額較上一季度增加0.9%。二零二三年一月的零售總額暫時估計為362億港元，較二零二二年同月增加7.0%。於二零二三年一月，自取消旅遊限制以來，到訪香港的旅客人數達到約498,690人次，為二零二二年全年的82%。根據一份諮詢報告，在取消旅遊限制及香港雄心勃勃的全球促銷活動的推動下，預計二零二三年香港的零售額將同比上升13%，達到約3,950億港元。百貨公司及奢侈品行業將於二零二三年繼續復甦，增幅約為40%，而服裝、鞋類及相關產品將在旅遊業復甦及人民幣走強的支持下增長約20%。因此，總體而言，二零二三年的經濟復甦前景是積極而令人鼓舞的。

With the improved economic sentiment and further relaxation of social distancing measures towards end of 2022, the fourth quarter of 2022 has shown an increase of 0.9% in value of total retail sales compared to preceding quarter. The value of total retail sales in January 2023, provisionally estimated at HK\$36.2 billion, increased by 7.0% compared with the same month in 2022. In January 2023, since the lifting of travel restrictions, the number of visitor arrivals in Hong Kong reached approximately 498,690 which is 82% of full year 2022. According to a consultancy report, Hong Kong's retail sales are expected to rise by 13% year-on-year to approximately HK\$395 billion in 2023, driven by the lifting of travel restrictions and the city's ambitious global promotional drive. Department stores and the luxury sector will continue to revive by around 40% in 2023, while clothing, footwear and allied products will grow by about 20%, supported by the recovery in tourism and the strengthening RMB. Hence overall, the outlook for economic recovery in 2023 is positive and encouraging.

### 業務回顧

集團從二零二零年初開始把業務轉型升級。在產品方面，集團把美妝零售業務拓展至「Beauty、Health & Lifestyle」三大品類貨品，提升消費者購物體驗，包括延伸以涵蓋移動電話等技術產品。在運營方面，集團利用科技創新，將舊業態轉變成新業態，集團、消費者、商家、供應商及持份者等都從中受惠，獲取最大的回報。這是通過(1)建立線下與線上運營相互融合的O2O營運模式，以提升消費者的購物體驗(2)建立全球電子商務平台卓悅「香港貓HKMALL」網上購物平台，香港及國際品牌可透過44個渠道平台、向34個國家提供服務(3)構建新業態模式，協助香港中小企商家轉型，由傳統舊業態轉變成全域數字化新業務模式。

- **新零售O2O**

隨著新型冠狀病毒病疫情持續至二零二二年，香港與內地邊境仍處於嚴格的檢疫管制之下，入境遊客人數持續下降。隨著社交距離措施的維持，民眾不再去實體店，而是轉向線上購物。國際零售品牌也將重心轉向了線上銷售。集團充分認識到這一趨勢，並制定了轉型計劃。從二零二零年至二零二二年，集團戰略性優化零售門店數量，將其轉型為O2O門店，為消費者提供全新的購物體驗，同時節省租金成本。為了更好地控制成本，表現不佳的商店會被關閉。對於現有門店，集團已與業主就租金折扣展開談判，並認真評估每家門店的租約續期需求。截至二零二二年十二月三十一日，集團在香港及澳門經營10間實體零售店。集團會繼續密切監察租賃市場，並檢討其店舖網絡，以改善成本控制及提高營運效率。此外，集團亦打算利用本公司全資子公司卓悅科技發展有限公司（「卓悅科技」）所提供的控制系統，在商場內外使用數字顯示器，以開拓新的收入來源。集團將繼續利用科技提升消費者的購物體驗，以提升銷售額。

### Business Review

The Group has commenced its business transformation from early 2020. On the product side, the Group expanded the product range from pure cosmetics products to 'Beauty, Health & Lifestyle' products, enhancing consumers experience including extension to cover technology products such as mobile phones. In terms of operations, the Group has leveraged on technology innovation to transform the traditional retail business to a new business ecosystem, of which the Group and all stakeholders including consumers, merchants and suppliers will benefit. This is achieved by (1) establishing an O2O system integrating offline with online operations to enhance consumers' shopping experience (2) establishing a global eCommerce platform 'HKMALL' (香港貓) to serve Hong Kong merchants as well as overseas brands across 34 countries over 44 market platforms. (3) establishing an ecosystem to assist Hong Kong small and medium enterprises (SMEs) to digitally transform their traditional business into new business models.

- **New Retail O2O**

With the continuation of the COVID-19 pandemic into 2022 and the border between Hong Kong and Mainland still remain under tight quarantine control, the number of tourist arrival continue to slump. With the maintenance of social distancing measures, people have turned to online shopping instead of going out to physical stores. International retail brands have also switched their focus to online sales. The Group was well aware of this trend and have made transformation plans. Since 2020 and continuing into 2022, the Group strategically optimised the number of retail stores and transformed them into O2O stores to provide consumers with new shopping experience while also saving rental costs. Underperforming stores are closed for better cost control. For existing stores, the Group has initiated negotiations with landlords for rental discounts and critically evaluate the need of tenancy renewal in each store. As of 31 December 2022, the Group operated 10 physical retail stores in Hong Kong and Macau. The Group will continue to monitor the rental market closely and review its store network for better cost control and more efficient operations. Further, the Group intends to explore new sources of income by utilising digital displays in and outside stores with the control system powered by Bonjour Technology Development Limited ("Bonjour Technology"), a wholly owned subsidiary of the Company. The Group will continue to leverage on technology to enhance the shopping experience of consumers to improve sales.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

Business Review (continued)

• 新零售 O2O (續)

於年內，集團把視頻直播、智慧導購、智能推送、圖像搜尋、語音搜尋、數據銀行等多項領先新零售技術應用在電子商貿平台香港貓(HKMALL) (「香港貓」) 上，大大優化客戶線上購物體驗。

香港貓是一個多渠道電商平台，不僅銷售獨家代理產品和代理品牌，亦服務中小商戶，協助企業透過香港貓有效且快速地將其銷售網絡擴展到大灣區及海外市場。集團銷售正品，並為中小企業提供便捷的支付結算方式、物流支持及數據服務，為中小企業的數字化轉型提供快速通道。香港貓能夠觸達34個國家，包括英國、美國、加拿大、澳洲、法國及新加坡，共銷往44個中國內地及海外市場平台，包括天貓國際、考拉海購、京東、Facebook及微信小程序商城等平台。

隨著KOL經濟的快速崛起，集團擁有自己的直播室，面積超過10,000平方英尺，供KOL在社交媒體上進行銷售。因此，集團能夠加強消費者體驗及客戶忠誠度的互動，同時積累在線訂閱及「贊」，以提高其營業額。截至二零二二年十二月三十一日，集團在所有平台上進行了超過2,000次直播。迄今為止，集團已培養200多名銷售人員成為KOL。集團亦與各協會合作，推出公開競賽，培養外部KOL。年內，O2O平台上完成的訂單（包括美容產品和科技產品）的商品總值(GMV)約為553百萬港元。

• New Retail O2O (continued)

During the Year, the Group applied various leading new retail technologies, including live streaming, intelligent shopping guide, smart push, image search, voice search, and data bank, to its e-commerce platform Bonjour HKMALL (香港貓) (“HKMALL”), which greatly enhanced the online shopping experience for customers.

HKMALL is an omni-channel e-commerce platform that not only sells products and branded merchandises with exclusive distributorship rights, but also assists small and medium enterprises (SMEs) in expanding their sales network via HKMALL efficiently and effectively to markets in the Greater Bay Area and overseas countries. The Group sells authentic goods, and offers SMEs an easy way of payment settlement, logistics support and data services, providing a fast track to SMEs to digitally transform their businesses. HKMALL covered 34 countries including the UK, the US, Canada, Australia, France and Singapore, across 44 market platforms in mainland China and overseas, including Tmall Global, Kaola, JD.com, Facebook and WeChat Mall etc.

With the fast rise of the KOL economy, the Group has its own direct broadcasting studio with an area of over 10,000 sq. ft. for KOLs to conduct sales on social media. As a result, the Group is able to enhance the interaction of consumer experience and customer loyalty, while accumulating online subscriptions and “Likes” to boost its turnover. As of 31 December 2022, the Group had conducted over 2,000 live streaming broadcasts across all platforms. The Group has cultivated more than 200 sales staff to become KOLs so far. The Group also collaborated with various association to launch open competitions to nurture external KOLs. The gross merchandise value (GMV) of completed orders on O2O platform (including beauty products and technology products) amounted to approximately HK\$553 million for the Year.

業務回顧 (續)

• 品牌管理

目前，本集團提供超過100,000個存貨單位，並分銷逾100個知名品牌（包括獨家分銷瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及I.Skin Focus）。除了護膚品、香水、化妝品、護髮及身體護理產品外，本集團亦從全球各地採購健康及生活產品。近期亦以具有競爭力的價格推出多種優質的產品。本集團持續關注市場趨勢及消費者行為，搜羅最新的熱門產品，以滿足顧客不斷變更的需要。

• 科技及產業創新

除了自身發展，集團亦致力為中小企商戶提供最優質的電商服務及全方位智慧零售解決方案，推動企業數字化轉型和傳統產業創新，不但能幫助企業降本增效，亦靈活運用卓悅科技平台的能力，助力客戶實現業務卓越運營。

為構建有效的生態體系，依託合作加快增長，集團與多個策略夥伴達成合作協議，包括與中國移動香港、華為雲、數碼港、ATOME、香港科技青年聯合會、香港教育工作者聯會等業界領先的公司及團體合作，推動互利共贏。

為賦能傳統企業轉變為新業態，集團創立「香港產業創新中心」(HKIIC)，通過「產業+科技+資本」融合，推動企業數字化轉型升級。香港產業創新中心同時是「粵港澳青年創業孵化器」香港站運營點，提供一站式共用辦公、創業孵化和加速、融資對接、生態系統構建。粵港澳青年創業孵化器及香港站運營站獲批准納入「數碼港加速器支援計劃」(Cyberport Accelerator Support Programme, CASP)，成為數碼港認可的加速器。

Business Review (continued)

• Brand Management

Currently, the Group offers over 100,000 SKUs, and distributes over 100 well-known brands, including, exclusive distribution of Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and I.Skin Focus. Apart from skincare, fragrance, cosmetics, haircare and body-care, the Group also sourced health-care and lifestyle products all over the world. Recently, a variety of quality products are offered at competitive prices. The Group continuously pays close attention to the market trends and consumer behavior, and research on latest hot items to satisfy the ever-changing customers' needs.

• Technology and Industry Innovation

Apart from its own development, the Group is also committed to providing SMEs with the best e-commerce services and all-rounded intelligent retail solutions, helping businesses to transform to digital and traditional industries to innovate. The Group not only supports businesses to streamline costs and improve efficiency, but also empowers customers to achieve operational excellence through the flexible use of the capabilities of the Bonjour Technology platform.

In order to build an effective ecosystem and leverage on partnership to accelerate growth, the Group entered into cooperation agreements with various strong strategic partners, including industry-leading companies and groups such as China Mobile Hong Kong, Huawei Cloud, CEN, ATOME, Hong Kong Science and Technology Youth Federation, and Hong Kong Federation of Education Workers, to drive for a win-win collaboration.

To enable traditional business to transform to new business models, the Group has established the "Hong Kong Industry Innovation Centre" (HKIIC), which aims to support the digital transformation of business by combining "industry + technology + capital". The HKIIC also serves as the Hong Kong site of the "Guangdong Hongkong and Macau Youth Entrepreneurship Incubator", offering one-stop services for office sharing, start-up incubation and acceleration, financing facilitation and ecosystem development. Both the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator and the Hong Kong site were approved for inclusion into the Cyberport Accelerator Support Programme (CASP) as an accelerator recognised by Cyberport.



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

業務回顧 (續)

Business Review (continued)

• 開拓美顏業務

年內，集團透過全新 Suisse Reborn 品牌美容中心開發了以業內資深專家領軍的美容服務，其將向客戶提供一站式生活美容新體驗。首家 Suisse Reborn 品牌美容中心已於二零二二年六月開業。此外，集團緊扣「Beauty, Health & Beautiful Life」的發展方針，積極探索開拓美顏業務的可行性。集團全資附屬公司卓悅健康有限公司（「卓悅健康」）與香港頂尖醫美專家開始了戰略業務討論，以於醫美市場開發業務。集團期望以優質的醫美服務，捕捉大灣區甚至亞洲的龐大市場商機。此促使第二間店 Suisse Reborn 醫療中心於二零二二年九月開業，由資深行業專家管理，為客戶提供一站式健康生活美容新體驗。

• 3C 產品業務

於二零二一年初，本公司通過切入 3C 產品業務並抓住其增長潛力，主動多元化其產品線，因 3C 產品業務以其高營業額及大容量性質吸引本公司的興趣，預計隨著業務擴大，該業務為本公司帶來穩定及不斷增長的利潤。

作為試營業及與服務公司達成協議，3C 產品業務採用成本加成定價策略，因該業務模式將通過服務公司以充分激勵提供客戶促成購買及轉售本公司的 3C 產品，因此確保本公司的穩定利潤。

於開展 3C 產品業務時，本公司作為「委託人」且承擔各種交易風險（即信貸風險、庫存風險、法律風險等）。憑藉已建立的品牌及商譽，本公司作為 3C 產品業務的重要及增值方運營。本公司的聲譽不僅確保更廣泛的消費品客戶群，亦為相關供應商及客戶在獲得訂單時提供保證。

• Exploring Beauty Business

During the Year, the Group developed beauty services led by experienced experts in the sector through the brand-new Suisse Reborn beauty center which will offer one-stop new experience of healthy lifestyle and beauty to customers. The first Suisse Reborn beauty center was opened in June 2022. Further, the Group actively explored the possibility of expanding into aesthetic medical business under the development approach of “Beauty, Health & Beautiful Life”. Bonjour Health Limited (“**Bonjour Health**”), a wholly owned subsidiary of the Group, commenced strategic business discussion with leading aesthetic medical experts in Hong Kong to develop business development in the aesthetic medical market. The Group expects to capture enormous opportunities in markets across the Greater Bay Area and even Asia with quality aesthetic medical services. This led to the second shop Suisse Reborn Medical opening in September 2022, managed by experienced experts in the sector which will offer one-stop new experience of healthy lifestyle and beauty to customers.

• 3C Product Business

In early 2021, the Company took an initiative to diversify its product line by tapping into the 3C product business and capturing its growth potential, as the 3C product business caught the Company’s interest by its high-turnover and large-volume nature, which was expected to generate a stable and growing profit for the Company as its business expanded.

As a pilot run and in agreement with the Service Companies, the 3C product business was conducted using a cost-plus pricing strategy, as this business model would provide the customers procured through the Service Companies with adequate incentives to buy and resell the Company’s 3C products, and hence ensure a stable profit for the Company.

In conducting the 3C product business, the Company acted as a “Principal” and it bore various transaction risks (i.e. credit risk, inventory risk, legal risk, etc.). With its established branding and goodwill, the Company operates as an essential and value-added party to the 3C product business. The Company’s reputation not only ensures a wider customer base for consumer products but also provides assurance to relevant suppliers and customers when securing orders.

管理層討論及分析 (續)

業務回顧 (續)

• 3C 產品業務 (續)

由於COVID-19疫情導致物流限制，3C產品業務於二零二一年七月暫停。隨著二零二二年初COVID-19的封鎖限制略有放鬆，公司於同年三月至七月採用相同業務模式恢復其3C產品業務。然而，由於COVID-19病例的重新出現及中國政府隨後實施的封鎖措施，公司不得不於二零二二年八月再次暫停其3C產品業務。3C產品業務將於二零二三年經濟形勢好轉時恢復。

策略合作

於本年度，本公司的附屬公司卓悅科技與家園基金有限公司（「家園基金」）及潤維創坊有限公司（「潤維創坊」）就有關卓悅科技可能與家園基金及潤維創坊的合作訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」），代表卓悅科技、家園基金及潤維創坊之間的初步共識，實現優勢互補、互惠共贏。

根據合作備忘錄，卓悅科技、家園基金及潤維創坊一致同意推動三方全面合作，為家園基金旗下家園便利店提供全方位技術支援；促進香港社福機構數字化轉型；及提升技術探索、成果轉化，同時促進香港本土產業發展、造福弱勢社群。

本集團建基於「Beauty, Health & Beautiful Life」的新概念，自二零二零年開始積極推動「科技+消費」，領航5G數字化新經濟，從傳統美妝產業零售商升級為全球化電子商務企業，致力為消費者提供國際化產品和專業服務，並為香港中小企商戶提供最優質的電子商務服務。

Management Discussion and Analysis (continued)

Business Review (continued)

• 3C Product Business (continued)

Due to the logistic restrictions caused by the COVID-19 pandemic, the 3C product business was suspended in July 2021. As the COVID-19 lockdown restriction relaxed slightly in early 2022, the Company resumed its 3C product business using the same business model in March to July of the same year. However, due to the resurgence of COVID-19 cases and the subsequent lockdown measures imposed by the PRC government, the Company again had to suspend its 3C product business in August 2022. The 3C product business will resume when economic situation improves in 2023.

Strategic cooperation

During the Year, Bonjour Technology, a subsidiary of the Company, entered into a non-binding Memorandum of Understanding (“**Memorandum of Understanding**”) with Loving Home Foundation Ltd. (家園基金有限公司) (“**Loving Home Foundation**”) and Runnovation Limited (潤維創坊有限公司) (“**Runnovation**”), which represents a preliminary understanding between Bonjour Technology, Loving Home Foundation and Runnovation in relation to a potential cooperation, to complement each other’s strengths, to achieve mutual benefits and win-win outcome.

According to the Memorandum of Understanding, Bonjour Technology, Loving Home Foundation and Runnovation unanimously agreed to promote comprehensive cooperation partnership between the three parties, so as to provide all-round technology support, for local convenience stores operated under the Loving Home Foundation; to promote digital transformation of social welfare organisations in Hong Kong; and to enhance technology innovation and transformation, as well as to promote the development of local industries in Hong Kong and benefit the underprivileged community.

Based on the new concept of “Beauty, Health & Beautiful Life”, the Group has been actively promoting “technology + consumption” since 2020 and leading the new 5G digital economy. The Group has upgraded from a traditional beauty industry retailer to a global e-commerce company, and is committed to provide consumers with international general merchandise products and professional services, as well as to provide the best quality of e-commerce services for Hong Kong small and medium-sized enterprises.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 業務回顧 (續)

### Business Review (continued)

#### 策略合作 (續)

#### Strategic cooperation (continued)

卓悅科技以產業數字化創新平台為支撐，形成大數據整合、產業創新孵化服務、科技投資等主要業務，為香港科技孵化提供各類創新資源聚集的平台支撐，助力科技成果產業化，實現香港產業走出去之戰略方針。

Bonjour Technology, supported by the industrial digital innovation platform, has developed major businesses such as big data integration, industrial innovation incubation service, and science and technology investment, providing Hong Kong's incubation of science and technology with platform support through the accumulation of various innovative resources, which in turn helps realise the industrialization of scientific and technological achievements, and realizing the strategic policy of Hong Kong industry going global.

合作備忘錄旨在推動香港本土產業升級轉型、科技成果轉化、社區服務、惠及普羅市民、為基層市民提供有效服務。三方共識展開全方位合作，開展業務優化，強化協同機制進行產業創新和科技創新，並帶來重大機遇。董事會相信，合作備忘錄會進一步促進本公司往後持續發展及穩健成長，提供盈利能力，為股東帶來更可觀的回報。

The Memorandum of Understanding aims to promote the upgrade and transformation of local industries service to the community in Hong Kong, the transformation of technology innovations, benefit the general public and provide effective services for the grassroots citizens. The three parties agreed to enter comprehensive cooperation, carry out organisation transformation, strengthen the synergy mechanism for conducting industrial and technology innovation, which will bring significant opportunities. The Board believes that the Memorandum of Understanding will further promote the sustainable development and steady growth of the Company, provide profitability and bring considerable returns for the Shareholders.

### 前景

### Outlook

隨著科技進步，數字化轉型重塑各行各業。自二零二零年初開始業務轉型以來，本集團不斷創新業務模式，目的為股東帶來持續增長和高淨值。本集團一直以「科技+消費」為核心理念，運用科技帶動消費。本集團將延續這理念並將之擴大，創造一個創新的商業生態系統，這不僅是本集團的平台，而且是所有希望轉型升級的企業的平台。

Digital transformation reshapes all industries. Since commencement of business transformation from early 2020, the Group has continuously renovated its business model with the aim to produce sustainable growth and high net worth to the shareholders. Main focus of the Group has been 'Technology+ Consumption' to leverage on technology to accelerate consumption. This will continue and will expand to create an innovated business ecosystem not just for the Group but also a platform for all enterprises who would like to digitally transform their businesses.

前景 (續)

通過「香港貓HKMALL」為集團的零售業務升級轉型。「香港貓HKMALL」不僅是美妝電商平台，而是已發展成為使商家能夠於「香港貓HKMALL」無縫開設其自家的網店及於網上銷售商品的電商平台。「香港貓HKMALL」將發揮更大的功能，為中小企提供一站式服務，讓商家在「香港貓HKMALL」上經營其自家的網店，將其傳統業務迅速數字化，轉變為新的業務模式。由於「香港貓HKMALL」為全球電商平台，「香港貓HKMALL」將繼續為本集團以及我們的商戶合作夥伴提供服務，現已觸達34個國家，共銷往44個中國內地及海外渠道平台。疫情改變消費者的購物習慣至線上消費模式，這將為「香港貓HKMALL」的服務提供巨大的商業潛力。

數字化轉型的全球趨勢也伸延至零售門店，消費者不再局限於實體店或線上購物，而是線上線下相互融合的O2O消費模式。展望未來，由於已把零售業務從一個傳統的舊業態企業「場貨人」舊模式重組為新零售「人貨場」新模式集團將繼續利用大數據及智能科技改造所有門店，轉型為O2O新零售店，旨在為卓悅顧客提供全新的購物體驗。本集團正與多個科技企業合作，於我們的實體及線上平台上提供此數字化體驗。

在產品方面，本集團將繼續從以美妝為主的傳統零售商向全域電商升級，現主營「Beauty、Health & lifestyle」全系列產品，包括科技產品。為滿足消費者不斷變更的需求，本集團積極推動多元發展，締造「美好生活」，而獨家代理及自家品牌將繼續培育及擴展。這有助分散本集團收入組合，以加強風險管理和提高盈利能力。

數字化轉型不僅適用於前線，也適用於內部交易處理。集團利用先進科技，可以簡化內部流程和結構以提高效率。這將有助於控制整體成本並產生更高的人均價值。通過數字化和無紙方式進行交易，以節省資源成本，從而幫助推動「綠色」企業。

Outlook (continued)

The Group's retail business is renovated via HKMALL. HKMALL is more than a Bonjour online shop, it is an eCommerce platform which allows merchants to set up their own e-shops seamlessly on HKMALL and sell merchandise online. HKMALL will be expanding its functions to provide one-stop services to the SMEs for them to operate their own e-shops on HKMALL. This will provide a pathway for SMEs in Hong Kong to digitally transform their traditional business quickly into new business model. As HKMALL is a global eCommerce platform, hence it will continue to offer services to the Group as well as our merchant partners to sell merchandise to 34 countries globally across 44 market platforms. Since the epidemic has permanently transformed the consumer behaviour to shop digitally, this will offer enormous business potential in HKMALL's service offerings.

The digital transformation also occurred offline at shop front. It is world trend that consumer experience is no longer restricted to just physical stores or online, but consumers will need to be satisfied by combining both online and offline experience (O2O). Going forward, having reconstituted the retail model from traditional mode of 'location-product-consumer' to the innovated 'consumer-product-location' new retail mode, the Group will continue to transform all physical stores into new retail O2O shops combining offline with online experience, powered by technology/AI and big data. This aims to provide a totally new experience to consumers when they visit Bonjour's stores. In this respect, the Group is working with many technology partners in collaboration to provide this digital experience on our platforms both physical and online.

On product side, the Group will continue to transform the traditional retail of pure beauty products to a brand new business ecosystem of full range of products in 'Beauty, Health & lifestyle' including technology products. The diversification of products will continue to satisfy changing consumer needs and to create a 'Better Life' for all, whilst sole agency brands and private labels will continue to be nurtured. This helps to diversify our revenue portfolio for risk management and profitability enhancement.

Digital transformation applies not just to front-line, but also in internal transaction processing. By using technology, internal processes and structure can be streamlined and become more efficient. This will help control the overall costs, and generate higher value per headcount. This will also help the organization to become 'green' by saving physical resources via conducting transactions in a digital and paperless manner.

**管理層討論及分析 (續)****Management Discussion and Analysis (continued)****前景 (續)****Outlook (continued)****總結****Conclusion**

總體而言，儘管於二零二二年第一季度暴發的第五波COVID-19疫情為香港經濟復甦帶來阻力，但隨著經濟景氣度的提高以及二零二二年底之前社交距離措施的進一步放鬆及二零二三年一月旅行限制的取消，二零二三年的經濟復甦前景是積極而令人鼓舞的。卓悅在其數字化轉型的商業模式下，成為一個綜合的線上／線下平台，與增值技術及商業合作夥伴合作，並為自己的附屬公司以及第三方中小企業提供服務，卓悅已經做好準備，隨著經濟的復甦，及時反彈，抓住新零售技術、電子商務平台的發展及醫療美容業務的機會，以便為其股東提供更好的回報。

Overall, despite the headwinds to Hong Kong's economic recovery resulting from the fifth wave of COVID-19 outbreak in the first quarter of 2022, the improved economic sentiment and further relaxation of social distancing measures towards end of 2022 and lifting of travel restrictions in January 2023, the outlook for economic recovery in 2023 is positive and encouraging. Bonjour in its digitally transformed business model to an integrated online/offline platform, working in collaboration with value added technology and business partners, and providing services to own subsidiaries as well as third parties SMEs, Bonjour is well positioned to stage a timely rebound with the revive of the economy to capture opportunities in new retail technology, e-commerce platform development and aesthetic medical business, in order to provide better returns to its shareholders.

**財務回顧****Financial Review****概覽****Overview**

儘管香港在二零二二年進入復甦，但步伐非常緩慢及漸進。於中國內地，為控制COVID-19採取更嚴格措施，眾多大城市面臨數月「封閉」。此嚴重影響一向依賴內地遊客的卓悅銷售收入。因此，與去年的627,000,000港元相比，收益下降約70.4%至185,700,000港元。截至二零二二年十二月三十一日的銀行及現金結餘約為17,900,000港元（二零二一年十二月三十一日：約41,800,000港元）。流動性水平有所改善，因為向第三方出售附屬公司的所得款項約為900,000,000港元。由於二零二一年年底持作出售的資產於二零二二年出售，流動負債淨額自截至二零二一年十二月三十一日的約55,300,000港元增加至截至二零二二年十二月三十一日的約169,700,000港元。本集團的流動比率自截至二零二一年十二月三十一日的約0.92下降至截至二零二二年十二月三十一日的約0.36。本集團管理層已制定積極計劃，利用數字化轉型，改善財務業績，從而實現本集團最終盈利以及長期持續增長。

Despite Hong Kong was entering recovery in 2022, the pace was very slow and gradual. In Mainland China, more stringent measures were implemented to control COVID-19, many major cities were facing 'close down' for several months. This has continued to significantly affect Bonjour's revenue sales which traditionally were reliant on Mainland visitors. As a result, the revenue dropped by approximately 70.4% to HK\$185.7 million in comparison to last year of HK\$627.0 million. Bank and cash balance as of 31 December 2022 amounted to approximately HK\$17.9 million (31 December 2021: approximately HK\$41.8 million). The liquidity level has improved as proceeds came in from disposal of subsidiaries to third parties at approximately HK\$900.0 million consideration. Due to the assets held for sale at the year end of 2021 was being disposed in 2022, the net current liabilities were increased from approximately HK\$55.3 million as of 31 December 2021 to approximately HK\$169.7 million as of 31 December 2022. The current ratio of the Group was reduced from approximately 0.92 as of 31 December 2021 to approximately 0.36 as of 31 December 2022. The Management of the Group has active plans to improve the financial results leveraging on digital transformation to achieve ultimate profitability as well as long term sustainable growth for the Group.

## 財務回顧 (續)

## 流動資金及財務資源

於二零二二年十二月三十一日，本集團之現金及銀行存款約為17,900,000港元(二零二一年十二月三十一日：約41,800,000港元)。於二零二二年十二月三十一日，本集團之銀行及其他借款及租賃負債為138,300,000港元(二零二一年十二月三十一日：約225,500,000港元(不包括與分類為持作出售的資產相關的負債))，當中約53,400,000港元(二零二一年十二月三十一日：約192,700,000港元)須於未來十二個月內償還。於二零二二年十二月三十一日，流動負債約為264,100,000港元(二零二一年十二月三十一日：流動負債淨額約662,200,000港元)，當中約31,300,000港元(二零二一年十二月三十一日：21,200,000港元)與租賃負債有關，而約22,100,000港元(二零二一年十二月三十一日：約171,500,000港元)乃主要與銀行及其他借款有關。

於二零二二年十二月三十一日，本集團之淨負債比率約為0.9(二零二一年十二月三十一日：約80.9)，該比率乃按本集團之銀行及其他借款及租賃負債除以權益總額約155,400,000港元(二零二一年十二月三十一日：約2,800,000港元(不包括與分類為持作出售的資產相關的負債))計算。負債總額佔股東資金約2.3(二零二一年十二月三十一日：約249.8)。本集團於二零二二年十二月三十一日的流動比率約為0.36(二零二一年十二月三十一日：約0.92)。

本集團主要以經營業務所賺取現金償還債務。

## Financial Review (continued)

## Liquidity and Financial Resources

As at 31 December 2022, the Group's cash and bank deposits amounted to approximately HK\$17.9 million (31 December 2021: approximately HK\$41.8 million). The Group's bank and other borrowings and lease liabilities as at 31 December 2022 were HK\$138.3 million (31 December 2021: approximately HK\$225.5 million (excluding liabilities associated with assets classified as held for sales)), out of which, approximately HK\$53.4 million (31 December 2021: approximately HK\$192.7 million) were repayable within next 12 months. As at 31 December 2022, among the current liabilities of approximately HK\$264.1 million (31 December 2021: current liabilities of approximately HK\$662.2 million), approximately HK\$31.3 million was related to lease liability (31 December 2021: HK\$21.2 million) and approximately HK\$22.1 million was mainly related to bank and other borrowings (31 December 2021: approximately HK\$171.5 million).

The Group's net debt ratio as at 31 December 2022 was approximately 0.9 (31 December 2021: approximately 80.9), and was calculated based on the Group's bank and other borrowings and lease liabilities, divided by total equity of approximately HK\$155.4 million (31 December 2021: approximately HK\$2.8 million (excluding liabilities associated with assets classified as held for sales)). Total liabilities to shareholders funds was approximately 2.3 (31 December 2021: approximately 249.8). The current ratio of the Group as at 31 December 2022 was approximately 0.36 (31 December 2021: approximately 0.92).

The Group services its debt primarily through the cash earned from its operation.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

## 財務回顧 (續)

## Financial Review (continued)

## 債券之配售

## Placing of bonds

於二零二一年八月二日(交易時段後)，本公司與配售代理 Venture Smart Asia Limited (「**配售代理**」) 訂立配售協議(「**配售協議**」)，據此，配售代理有條件同意按盡力基準擔任配售代理，以促使承配人自配售協議日期起至配售協議日期起六(6)個月屆滿日期止期間以現金認購本金總額最多為50百萬港元之兩年期9%債券。詳情請參閱本公司日期為二零二一年八月二日的公告。配售協議已延長至二零二三年七月三十一日。

On 2 August 2021 (after trading hours), the Company entered into a placing agreement (the “**Placing Agreement**”) with Venture Smart Asia Limited, the placing agent (the “**Placing Agent**”), pursuant to which the Placing Agent conditionally agreed to act as placing agent, on a best effort basis, for the purposes of procuring placees to subscribe in cash for the two-year 9% bonds with an aggregate principal amount of up to HK\$50 million during the period commencing from the date of the Placing Agreement and terminating on the date falling on the expiration of six (6) months from the date of the Placing Agreement. Please refer to the announcement of the Company dated 2 August 2021 for details. The Placing Agreement was extended to 31 July 2023.

## 贖回可換股債券及發行認股權證

## Redemption of Convertible Bonds and issue of Warrants

誠如本公司日期為二零二一年四月一日及二零二一年四月九日之公告所披露，目標公司於二零二一年四月九日向家峰有限公司(「**認購人**」)發行本金額129,500,000港元之可換股債券(「**可換股債券**」)。於同日，本公司、目標公司、傲林、陳健文先生及認購人訂立一份承諾契據(「**承諾契據**」)，據此，認購人就該物業及／或目標公司及傲林股份的出售獲授予優先購買權以及與該物業有關的若干共同開發權，進一步詳情乃於本公司日期為二零二一年四月一日之公告所披露。

As disclosed in the announcements of the Company dated 1 April 2021 and 9 April 2021, the Target Company issued the convertible bonds in the principal amount of HK\$129,500,000 (the “**Convertible Bonds**”) to Karfond Limited (the “**Subscriber**”) on 9 April 2021. On the same day, the Company, the Target Company, Apex Frame, Mr. Chen Jianwen and the Subscriber entered into a deed of undertaking (the “**Deed of Undertaking**”) whereby the Subscriber was granted a right of first refusal for the sale of the Property and/or the shares of the Target Company and Apex Frame, and a co-development right in respect of the Property, further details of which are disclosed in the announcement of the Company dated 1 April 2021.

根據可換股債券的條款，出售事項構成賦予認購人權利以按其認為須於到期日(其為二零二六年四月九日)前提早贖回可換股債券的事件(「**提早贖回**」)。另一方面，根據可換股債券的條款，除非提早贖回、轉換或購買或註銷，否則目標公司可選擇贖回發行在外的可換股債券的最早日期為二零二四年四月九日。

Pursuant to the terms of the Convertible Bonds, the Disposal constituted an event which confers a right on the Subscriber to, at its option, require early redemption of the Convertible Bonds before its maturity date, which is 9 April 2026 (“**Early Redemption**”). On the other hand, pursuant to the terms of the Convertible Bonds, unless previously redeemed, converted or purchased and cancelled, the earliest date on which the Target Company may, at its option, redeem the outstanding Convertible Bonds is 9 April 2024.

董事認為，以零代價向認購人發行認股權證將作為認購人(i)同意出售事項，及(ii)於提早贖回後豁免其於承諾契據項下所有權利及申索(均為出售事項的先決條件)屬必要及合適的獎勵。

The Directors considered that the issue of Warrants to the Subscriber at nil consideration would serve as a necessary and suitable incentive for the Subscriber to (i) consent to the Disposal, and (ii) waive all its rights and claims under the Deed of Undertaking upon Early Redemption, both of which are conditions precedent to the Disposal.

財務回顧 (續)

贖回可換股債券及發行認股權證 (續)

因此，於基金代表目標公司向認購人支付尚未償還的本金額110,500,000港元連同應計利息以根據買賣協議悉數贖回可換股債券之後，未償還可換股債券須予悉數贖回，且認購人同意出售事項須成為無條件及有效，及於二零二二年六月二十九日，本公司於悉數贖回可換股債券後已發行581,578,947份非上市認股權證，賦予權利以認購本公司581,578,947股股份（「認股權證」）。

認股權證的發行價為零。認股權證的行使價（受到認股權證的條款及條件所載的調整事件規限並依據認股權證的條款及條件）為每股認股權證股份0.19港元，即：(1)較於發行認股權證公告日期在聯交所所報的收市價每股股份0.1370港元溢價約38.686%；及(2)較緊接發行認股權證公告日期前最後五個連續交易日的平均收市價每股股份0.1380港元溢價約37.681%。

有關發行認股權證之詳情，請參閱本公司日期為二零二二年三月二十八日、二零二二年四月二十一日、二零二二年五月六日、二零二二年五月二十日、二零二二年五月三十日、二零二二年六月二十七日及二零二二年六月二十九日之公告以及本公司日期為二零二二年六月七日之通函。

假設本公司股本自二零二二年十二月三十一日起並無變動，且認股權證所附帶認購權獲悉數行使，本公司已發行股份數目將增加581,578,947股（「認股權證股份」），相當於本公司於二零二二年六月三十日已發行股本（即3,512,565,999股股份）的16.56%及本公司經配發及發行認股權證股份擴大的已發行股本（即4,094,144,946股股份）的約14.21%。

Financial Review (continued)

Redemption of Convertible Bonds and issue of Warrants (continued)

Therefore, upon the Fund paying the Subscriber the outstanding principal amount of HK\$110,500,000 together with accrued interest on behalf of the Target Company to redeem the Convertible Bonds in full pursuant to the Sale and Purchase Agreement, the outstanding Convertible Bonds were redeemed in full and the Subscriber's consent to the Disposal became unconditional and effective, and on 29 June 2022, the Company has issued 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 shares of the Company (the "Warrants") upon full redemption of the Convertible Bonds.

The issue price of the Warrants is nil. The exercise price (subject to adjustment events set out in and in accordance with the terms and conditions of the Warrants) of the Warrants is HK\$0.19 per Warrant Share, which represents: (1) approximately 38.686% premium to the closing price of HK\$0.1370 per Share as quoted on the Stock Exchange on the date of the announcement of the issue of the Warrants; and (2) approximately 37.681% premium to the average closing price of HK\$0.1380 per Share for the last five consecutive trading days immediately preceding the date of the announcement of the issue of the Warrants.

For details of the issue of the Warrants, please refer to the announcements of the Company dated 28 March 2022, 21 April 2022, 6 May 2022, 20 May 2022, 30 May 2022, 27 June 2022 and 29 June 2022 and the circular of the Company dated 7 June 2022.

Assuming that there is no change in share capital of the Company since 31 December 2022 and the subscription rights attached to the Warrants are exercised in full, the number of issued shares of the Company will be increased by 581,578,947 (the "Warrants Shares"), representing approximately 16.56% of the issued share capital of the Company as at 30 June 2022 (i.e. 3,512,565,999 Shares) and approximately 14.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Warrants Shares (i.e. 4,094,144,946 Shares).



管理層討論及分析 (續)

Management Discussion and Analysis (continued)

財務回顧 (續)

Financial Review (continued)

轉換認股權證的攤薄影響

Dilution impact of the Conversion of Warrants

下表載列悉數轉換未轉換的可換股債券對本公司股權架構中的股權的攤薄影響。

Set out below is the dilution effect on equity interest of the shareholding structure of the Company upon the fully conversion of the outstanding Warrants.

主要股東	Substantial Shareholders	於二零二二年十二月三十一日 As at 31 December 2022		於二零二二年十二月三十一日 悉數轉換認股權證後 Upon full conversion of Warrants as at 31 December 2022	
		股份數目 Number of Shares	佔已發行股份 概約% Approximately % of issued Shares	股份數目 Number of Shares	佔已發行股份 概約% Approximately % of issued Shares
陳健文先生	Mr. Chen Jianwen	2,244,195,868	63.89	2,244,195,868	54.81

對每股盈利／(虧損)的攤薄影響

Dilution Impact on Earnings/(Loss) Per Share

截至二零二二年及二零二一年十二月三十一日止年度，潛在普通股具有攤薄影響。

The effects of potential ordinary shares are anti-dilutive for the years ended 31 December 2022 and 2021.

管理層討論及分析 (續)

財務回顧 (續)

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二一年十二月三十一日：無）。

現金流量

年內經營活動現金流出淨額為約126,000,000港元（二零二一年：流出約108,400,000港元）。除稅前溢利為約164,500,000港元（二零二一年：除稅前虧損約220,100,000港元）。非現金項目總額約249,200,000港元（二零二一年：約63,700,000港元）主要為折舊開支、減值撥備和出售附屬公司的收益，以及營運資金減少淨額約25,500,000港元（二零二一年：約40,000,000港元）。

年內投資活動所產生現金流入淨額為約460,000,000港元（二零二一年：投資活動之現金流入約144,500,000港元），主要為出售附屬公司所得款項淨額、償還租金及水電按金以及出售以公平值計入其他全面收益之金融資產所得款項淨額。

年內融資活動之現金流出淨額約為358,000,000港元（二零二一年：流出約10,100,000港元），主要為應付控股股東款項、借款的償還淨額、銀行借款及配售債券所得款項增加。

訴訟

於二零二二年十二月三十一日，本集團已牽涉數項正在進行的法律訴訟及索償。管理層已就應計租金作出足額撥備，且一直尋求與原告達成有利的和解方案。

Management Discussion and Analysis (continued)

Financial Review (continued)

Contingent Liabilities

As at 31 December 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

Cash Flow

Net cash outflow from operating activities for the Year was approximately HK\$126.0 million (2021: outflow of approximately HK\$108.4 million). The profit before tax was approximately HK\$164.5 million (2021: loss before tax approximately HK\$220.1 million). The total amount of non-cash items amounting to approximately HK\$249.2 million (mainly depreciation expense, provision for impairment and gain on disposal of subsidiaries) (2021: approximately HK\$63.7 million) and there was a net decrease in working capital of approximately HK\$25.5 million (2021: approximately HK\$40.0 million).

Net cash inflow from investing activities for the Year was approximately HK\$460.0 million (2021: cash inflow from investing activities was approximately HK\$144.5 million), which mainly represented net proceeds from disposal of subsidiaries, repayment of rental and utility deposit and net proceeds from disposal of the financial assets at FVTOCI.

Net cash outflow from financing activities for the Year was approximately HK\$358.0 million (2021: outflow of approximately HK\$10.1 million), which mainly represented increase in amount due to the controlling shareholder, net repayment of borrowings and proceeds from bank borrowing and placing of bonds.

Litigation

As at 31 December 2022, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued rentals and has been pursuing favorable settlement solutions with the plaintiffs.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 財務回顧 (續)

### Financial Review (continued)

#### 外匯及銀行借款利率風險

#### Foreign Exchange and Bank Borrowing Interest Rate Exposures

由於本集團大部分資產、收款及付款主要以港元、澳門元和人民幣結算，少量以日圓及歐元結算，故外匯波動風險有限。本集團將持續監察其外匯收支及資產負債狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二二年十二月三十一日，本集團銀行借款並非以外幣計值。

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 31 December 2022, the Group's bank borrowings were not dominated in foreign currency.

於二零二二年十二月三十一日，本集團有銀行及其他借款（不包括與分類為持作出售的資產相關的負債），金額約為41,800,000港元（二零二一年十二月三十一日：約197,500,000港元（不包括分類為持作出售資產相關的負債））。該等銀行借款乃按短期銀行同業拆息，以固定利率之浮動利率基準計息。

As at 31 December 2022, the Group had bank and other borrowings (excluding liabilities associated with assets classified as held for sales) amounting to approximately HK\$41.8 million (31 December 2021: approximately HK\$197.5 million (excluding liabilities associated with assets classified as held for sales)). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

#### 資本結構

#### Capital Structure

於本年度，本公司並無發行或配發新股。

During the Year, the Company did not issue or allot new shares.

於二零二二年十二月三十一日，已發行及繳足股份總數為3,512,565,999股（二零二一年：3,512,565,999股）。

The total number of issued and fully paid Shares as at 31 December 2022 was 3,512,565,999 shares (2021: 3,512,565,999 shares).

#### 本集團資產抵押

#### Charges on Group Assets

於二零二二年十二月三十一日，概無本集團資產（二零二一年十二月三十一日：約479,300,000港元）已就本集團所獲授之銀行融資作抵押。

As at 31 December 2022, none of the assets of the Group were pledged (31 December 2021: approximately HK\$479.3 million) were pledged to secure banking facilities granted to the Group.

財務回顧 (續)

重大收購或出售附屬公司、聯營公司及合營企業

有關出售目標公司全部已發行股本之非常重大出售事項；有關投資於基金之重大交易；根據特別授權發行認股權證；及有關租賃協議之須予披露交易

於二零二二年三月二十八日，本公司訂立買賣協議（「買賣協議」），據此本公司同意出售，且CR Business Innovation Investment Fund L.P（「基金」）同意認購Apex Centric Investment Limited（本公司的直接全資附屬公司，「目標公司」）一股普通股（「出售股份」），總代價為900,000,000港元，受買賣協議條款及條件所規限「出售事項」。

目標公司直接持有及擁有傲林有限公司（「傲林」）的全部已發行股份，傲林為位於及處於香港新界荃灣並分別於土地註冊處登記為丈量約份第443約地第458號地塊及丈量約份第443約地第488號地塊的全部土地或地塊，連同其上現稱為香港新界荃灣橫窩仔街第36-42號及44-50號的宅院、暨設施及樓宇（「該物業」）的合法實益擁有人。

於二零二二年三月二十八日，卓悅投資管理有限公司（本公司的全資附屬公司，「卓悅投資」）、CR Capital Investment (Cayman) Limited（「CRCI」）（連同卓悅投資統稱為「有限合夥人」）與CR Business Innovation Investment GP Company Limited（「普通合夥人」）訂立有限合夥協議（「有限合夥協議」）及認購協議（「認購協議」），據此各訂約方同意（其中包括），有限合夥人須向基金供款最多550,000,000港元，並受有限合夥協議條款規限。基金的主要投資為收購該物業，其涉及基金向本公司收購出售股份（「該投資」）。

Financial Review (continued)

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

**Very substantial disposal in relation to the disposal of the entire issued share capital of the Target Company; Major transaction in relation to investment in a fund; Issue of warrants under specific mandate; and Discloseable transaction in relation to the Tenancy Agreement**

On 28 March 2022, the Company entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Company agreed to sell and CR Business Innovation Investment Fund L.P (the “**Fund**”) agreed to purchase one ordinary share (the “**Sale Share**”) of Apex Centric Investment Limited (a direct wholly-owned subsidiary of the Company, the “**Target Company**”) at an aggregate consideration of HK\$900,000,000, subject to the terms and conditions of the Sale and Purchase Agreement (the “**Disposal**”).

The Target Company directly holds and owns 100% of the issued shares of Apex Frame Limited (“**Apex Frame**”), which is the legal and beneficial owner of all those pieces or parcels of ground situated lying and being at Tsuen Wan, New Territories, Hong Kong and respectively registered in the Land Registry as LOT NO. 458 IN DEMARCATION DISTRICT NO. 443 AND LOT NO. 488 UB DEMARCATION DISTRICT NO.443 TOGETHER with the messuages erections and buildings thereon now known as NOS. 36-42 and NOS. 44-50 WANG WO TSAI STREET, Tsuen Wan, New Territories, Hong Kong (the “**Property**”).

On 28 March 2022, Bonjour Investment Management Limited (a wholly-owned subsidiary of the Company, “**Bonjour Investment**”), CR Capital Investment (Cayman) Limited (“**CRCI**”) (together with Bonjour Investment, the “**Limited Partner(s)**”) and CR Business Innovation Investment GP Company Limited (the “**General Partner**”), entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) and a subscription agreement (the “**Subscription Agreement**”), pursuant to which the parties have agreed upon, among other things, that the Limited Partners shall contribute a maximum of HK\$550,000,000 to the Fund subject to the terms of the Limited Partnership Agreement. The principal investment of the Fund is the acquisition of the Property, which involves the Fund acquiring the Sale Share from the Company (the “**Investment**”).

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

## 財務回顧 (續)

## Financial Review (continued)

## 重大收購或出售附屬公司、聯營公司及合營企業 (續)

## Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures (continued)

於出售事項完成(「完成」)後，(i)目標公司將按本金額110,500,000港元連同直至及不包括有關贖回日期應計及未付利息贖回先前向遠東發展的全資附屬公司家峰有限公司(「家峰」)發行的所有發行在外的可換股債券；及(ii)本公司將向家峰發行總面值為110,500,000港元的581,578,947份未上市認股權證(「認股權證」)，賦予按每股認股權證股份0.19港元的行使價行使後認購本公司將予發行的581,578,947股股份(「認股權證股份」)的權利。

Upon completion of the Disposal (“**Completion**”), (i) the Target Company would redeem all the outstanding convertible bonds previously issued to Karfond Limited, a wholly-owned subsidiary of FEC (“**Karfond**”), at its principal amount of HK\$110,500,000 together with accrued and unpaid interest up to and excluding the date of such redemption; and (ii) the Company would issue 581,578,947 unlisted warrants (the “**Warrants**”) conferring rights to subscribe for 581,578,947 shares to be issued by the Company upon exercise (the “**Warrant Shares**”) at the exercise price of HK\$0.19 per Warrant Share with an aggregate face value of HK\$110,500,000 to Karfond.

根據買賣協議，於完成後，本公司(或其附屬公司／聯屬實體)與基金將訂立一份租賃協議(「租賃協議」)，據此，基金將向本集團出租該物業供本集團使用，於完成日期起為期四年。於租賃的第一、第二、第三及第四個年度，本集團應付年度租金分別為27,000,000港元、27,800,000港元、28,644,300港元及29,503,629港元。該物業將由本集團繼續用作其營運場所。

Pursuant to the Sale and Purchase Agreement, upon Completion, the Company (or its subsidiary/affiliate) and the Fund will enter into a tenancy agreement (the “**Tenancy Agreement**”), whereby the Fund will lease the Property to the Group for the Group’s use for a term of four years commencing on the date of the Completion. The annual rent payable by the Group are HK\$27,000,000, HK\$27,800,000, HK\$28,644,300 and HK\$29,503,629 for the first, second, third and fourth year of lease. The Property will continue to be used by the Group as premises for its operation.

出售事項、該投資、發行認股權證及訂立租賃協議乃在合同中互為條件。

The Disposal, the Investment, issue of the Warrants and the entering into of the Tenancy Agreement are contractually inter-conditional upon each other.

出售事項、該投資、發行認股權證及授予董事行使後發行認股權證及認股權證股份的特別授權以及項下擬進行的交易須經本公司股東批准，其已於二零二二年六月二十七日召開的本公司特別股東大會上取得。於出售事項、該投資、發行認股權證及租賃已於二零二二年六月二十九日完成。

The Disposal, the Investment, the issue of the Warrants and the specific mandate to authorise the Directors to issue the Warrants and the Warrant Shares upon exercise thereof and the transactions contemplated thereunder were subject to approval by the shareholders of the Company, which was obtained at an extraordinary general meeting of the Company held on 27 June 2022. Completion of the Disposal, the Investment, the issue of the Warrants and the Lease took place on 29 June 2022.

有關出售事項、該投資、發行認股權證及租賃的進一步詳情，請參閱(i)本公司日期為二零二二年三月二十八日、二零二二年五月三十日及二零二二年六月二十九日的公佈；(ii)本公司日期為二零二二年六月七日的通過；及(iii)本公司日期為二零二二年六月二十七日的投票結果公佈。

For further details of the Disposal, the Investment, the issue of the Warrants and the Lease, please refer to (i) the announcements of the Company dated 28 March 2022, 30 May 2022 and 29 June 2022; (ii) the circular of the Company dated 7 June 2022; and (iii) the poll results announcement of the Company dated 27 June 2022.

財務回顧 (續)

該等出售事項

於二零二二年四月二十二日至二零二三年二月十四日期間，本公司透過其全資擁有附屬公司出售由康健國際醫療集團有限公司發行的合計135,156,000股普通股（「康健股份」）。

有關出售事項之進一步詳情，請參閱本公司日期為二零二三年二月十四日之公告。

除本文所披露者外，本年度並無重大收購或出售附屬公司、聯營公司及合營企業。

重大證券投資

本集團以獲利及為本公司股東提升企業價值為投資目標。本集團以識別及投資各行業內具增長潛力的上市及非上市投資及其他相關金融資產為策略。本集團對潛在投資項目並無偏重特定行業。

於二零二二年十二月三十一日，本集團擁有的以公平值計入其他全面收益之金融資產為於康健國際醫療集團有限公司（「康健」）的股本投資，該公司於聯交所上市（股份代號：3886），該投資的總市值約為24,400,000港元，佔本集團總資產之約4.8%（二零二一年十二月三十一日：約71,200,000港元，佔本集團總資產約10.2%）。本集團年內僅持有兩項金融資產，年內該等金融資產的公平值變動為收益約13,300,000港元（二零二一年：收益約8,100,000港元）。金融資產的市值將受康健的財務表現影響。此外，董事參考外部獨立估值師採用市場比較法進行的估值釐定未上市證券的公平值，此乃基於若干市場可比較公司的企業價值與銷售比率（第三級公平值計量）。為減輕相關風險，本集團將監測宏觀經濟趨勢，優化投資策略以應對市況。本集團考慮未來投資時，將評估被投資公司的營運業績及合規表現，以免日後無利益收穫。

Financial Review (continued)

The Disposals

During the period from 22 April 2022 to 14 February 2023, the Company, through its wholly-owned subsidiary, made the Disposals of an aggregate of 135,156,000 ordinary shares issued by Town Health International Medical Group Limited (“Town Health Shares”).

For further details of the Disposals, please refer to the announcement of the Company dated 14 February 2023.

Save as disclosed herein, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

Significant Securities Investments

The investment objective of the Group is to achieve earnings and enhance the corporate value to the Shareholders. The strategy of the Group is to identify and invest in both listed and unlisted investments and other related financial assets with potential of growth within their industries. The Group has no specific industry focus on potential investment.

As at 31 December 2022, the Group had financial assets at FVTOCI through equity investments in Town Health International Medical Group Limited, a company listed on the Stock Exchange (Stock Code: 3886) (“Town Health”) with a total market value of approximately HK\$24.4 million, accounting for approximately 4.8% of the Group’s total assets (31 December 2021: approximately HK\$71.2 million, accounting for approximately 10.2% of the Group’s total assets). Throughout the Year, the Group only held two financial assets and the change on the fair value of such financial assets amounted to a gain of approximately HK\$13.3 million for the Year (2021: gain of approximately HK\$8.1 million). The market value of the financial assets will be affected by the financial performance of Town Health. In addition, the fair value for the unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using market comparable approach which is based on enterprise value-to-sales ratio on certain market comparables (level 3 fair value measurements). To mitigate relevant risks, the Group will monitor the trends of macro economy to optimise its investment strategies in response to market conditions. When considering future investment, the Group will assess the results of operations and compliance of the investees to prevent receiving no future economic benefits.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (continued)

### 財務回顧 (續)

### Financial Review (continued)

#### 重大投資及資本資產的未來計劃

#### Future Plans for Material Investments and Capital Assets

董事會將考慮可改善本公司盈利能力及流動性的投資和資本資產計劃。

The Board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

#### 核數師變更

#### Change of auditor

董事會謹此宣佈，羅申美會計師事務所（「羅申美」）已於二零二二年六月十日起辭任本公司之核數師。同日，經本公司審核委員會（「審核委員會」）推薦，董事會已決議委任致同（香港）會計師事務所有限公司為本公司新核數師以填補羅申美辭任後留下之臨時空缺，任期至本公司下屆股東週年大會結束止。有關進一步詳情，請參閱本公司日期為二零二二年六月十日及二零二二年六月二十日的公佈。

RSM Hong Kong (“RSM”) resigned as the auditor of the Company with effect from 10 June 2022. On the same day, the Board, with the recommendation of the audit committee of the Company (the “Audit Committee”), appointed Grant Thornton Hong Kong Limited as the new auditor of the Company to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcements of the Company dated 10 June 2022 and 20 June 2022.

#### 報告期後事項

#### Events after the reporting period

#### 合豐隆有限公司（前稱卓悅化粧品批發中心有限公司）（「合豐隆」）之清盤

#### Winding up of Hop Fung Lung Limited (“HFL”) (formerly known as Bonjour Cosmetic Wholesale Center Limited)

於二零二三年一月九日，高等法院於呈請聆訊時根據《公司（清盤及雜項條文）條例》（香港法例第32章）對本公司之一間附屬公司合豐隆作出清盤令。香港破產管理署署長獲委任為合豐隆的臨時清盤人。有關清盤的進一步詳情，請參閱本公司日期為二零二三年一月九日及二零二三年一月十七日之公佈。

On 9 January 2023, a winding-up order was made by the High Court against HFL, a subsidiary of the Company, at the hearing of the Petition pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Official Receiver of Hong Kong has been appointed as the provisional liquidator of HFL. For further details of the winding-up, please refer to the announcements of the Company dated 9 January 2023 and 17 January 2023.

財務回顧 (續)

進一步出售事項

於二零二三年二月二十三日及二零二三年三月七日，本公司透過其全資附屬公司出售合計26,345,586股康健股份（「進一步出售事項」）。

有關進一步出售事項的更多詳情，請參閱本公司日期為二零二三年二月二十三日及二零二三年三月七日的公佈。

除本報告所披露者外，於本年度之後及直至本報告日期，並無發生任何重大事項。

人力資源

本集團一直深信僱員為企業最寶貴的資產之一。於二零二二年十二月三十一日，本集團在香港、澳門及中國內地聘有約194名（二零二一年：約270名）全職及兼職僱員。年內員工成本（包括董事酬金）大幅精簡，為約68,100,000港元（二零二一年：約96,800,000港元）。

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，會按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

Financial Review (continued)

The Further Disposals

On 23 February 2023 and 7 March 2023, the Company, through its wholly-owned subsidiary, made the disposals of an aggregate of 26,345,586 Town Health Shares (the “Further Disposals”).

For further details of the Further Disposals, please refer to the announcements of the Company dated 23 February 2023 and 7 March 2023.

Save as disclosed herein, no material events happened subsequent to the Year and up to the date of this report.

Human Resources

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 31 December 2022, the Group had approximately 194 (2021: approximately 270) full-time and part-time employees in Hong Kong, Macau and Mainland. Staff costs including Directors' emoluments for the Year were significantly streamlined at approximately HK\$68.1 million (2021: approximately HK\$96.8 million).

The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses are also granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.



## 董事及高級管理人員簡介

## Directors and Senior Management Profiles

## 執行董事

陳健文先生（「陳先生」），60歲，董事會主席（「主席」）兼執行董事。陳先生於二零一六年一月二十日獲委任為執行董事。彼亦為本公司多間附屬公司之董事。陳先生為一名在多個商業領域擁有豐富經驗的商人，主要負責本公司業務發展。彼現時擔任海富國際金融控股集團有限公司（「海富」）主席，於中國內地有多項不同投資，包括商用房地產、自然資源及製造業務。彼亦為香港特別行政區（「香港特區」）太平紳士、香港特區選舉委員會成員、內蒙古自治區中國人民政治協商會議委員會港區召集人、香港善德基金會名譽會長、Nan Tien Institute (Australia) 之名譽校董及中國國家行政學院（香港）工商專業同學會創會副會長。

尹焯強先生（「尹先生」），64歲，乃董事會副主席及執行董事。彼亦為本公司薪酬委員會及提名委員會各委員會之成員。彼亦為本公司多家附屬公司之董事。尹先生主要負責本公司的業務發展。尹先生於二零一六年三月七日獲委任為執行董事。尹先生持有香港中文大學工商管理學士學位及威爾斯大學工商管理碩士學位。尹先生為香港執業會計師及特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。尹先生於金融財務界擁有豐富經驗，並在高級管理職位上任職逾27年。自二零一九年六月，尹先生獲委任為新天綠色能源股份有限公司，股份現時於聯交所主板上市（股份代號：0956）之非執行董事。彼現時擔任海富的行政總裁。加入海富前，自二零零九年八月二十七日至二零一五年七月三十一日，彼為瑞安房地產有限公司，股份現時於聯交所主板上市（股份代號：272）的執行董事、董事總經理兼財務總監及東亞銀行有限公司的總經理兼集團財務總監。該兩間公司均於聯交所主板上市。

## Executive Directors

**Mr. CHEN, Jianwen (“Mr. Chen”)**, aged 60, is the chairman of the Board (the “Chairman”) and an executive Director. Mr. Chen was appointed as an executive Director on 20 January 2016. He is also a director of a number of subsidiaries of the Company. Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently the chairman of Haifu International Finance Holding Group Ltd (“Haifu”) and has diverse investments in Mainland China including commercial real estate, natural resources and manufacturing businesses. He is also a justice of the peace of the Special Administrative Region of Hong Kong (the “HKSAR”), a member of the Election Committee of the HKSAR, a convener of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People’s Political Consultative Conference, the honorary president of Hong Kong Shine Tak Foundation, the honorary manager of Nan Tien Institute (Australia) and the founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association.

**Mr. WAN, Yim Keung, Daniel (“Mr. Wan”)**, aged 64, is the vice-chairman of the Board and an executive Director. He is also a member of each of the remuneration committee and the nomination committee of the Company. He is also a director of a number of subsidiaries of the Company. Mr. Wan is mainly responsible for the business development of the Company. Mr. Wan was appointed as an executive Director on 7 March 2016. Mr. Wan obtained his bachelor degree in business administration from The Chinese University of Hong Kong and his master degree in business administration from the University of Wales. Mr. Wan is a Certified Public Accountant in Hong Kong, a fellow member of The Association of Chartered Certified Accountants and also a member of the Institute of Chartered Accountants in England and Wales. Mr. Wan has extensive experience in the financial industry with over 27 years in senior management position. Since June 2019, Mr. Wan has been appointed as a non-executive director of China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司) (currently its shares are listed on the Main Board of the Stock Exchange (stock code: 0956)). He is currently the chief executive officer of Haifu. Prior to joining Haifu, he was the executive director, managing director and chief financial officer of Shui On Land Ltd. (瑞安房地產有限公司) (currently its shares are listed on the Main Board of the Stock Exchange) (stock code: 272) from 27 August 2009 to 31 July 2015 and the general manager and group chief financial officer of The Bank of East Asia, Ltd. Both companies are listed on the Main Board of the Stock Exchange.

執行董事 (續)

趙麗娟女士(「趙女士」)，62歲，乃執行董事。趙女士於二零二零年十二月三十一日獲委任為執行董事。趙女士於會計、商業管理及營運方面擁有豐富經驗。彼現任本公司營運總裁。趙女士畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位，並於香港中文大學取得行政人員工商管理碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。彼自二零零一年至二零零六年擔任國際資訊系統審計協會(中國香港分會)主席，並於二零一三年擔任香港會計師公會會長。趙女士目前於多家香港主板上市公司(即匯景控股有限公司)(股份代號：9968)、中國職業教育控股有限公司(前稱華立大學集團有限公司)(股份代號：1756)及中海油田服務股份有限公司(股份代號：2883)擔任獨立非執行董事。趙女士為南洋商業銀行有限公司的獨立非執行董事及上海加冷松芝汽車空調股份有限公司(該公司於深圳證券交易所上市(股份代號：002454)的獨立非執行董事。自二零一九年五月二十日至二零二二年八月八日，彼擔任嘉濤(香港)控股有限公司，股份現時於聯交所主板上市(股份代號：2189)的獨立非執行董事。自二零零六年至二零一九年，彼擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問，該集團主要從事貿易、分銷、物流及零售業務。

趙女士現任上海市政協委員、香港教育大學校董會司庫及婦女事務委員會成員。彼亦於二零零九年至二零一七年擔任平等機會委員會成員，及於二零一四年至二零一八年擔任能源諮詢委員會成員。

於二零一七年及二零一八年，趙女士分別獲香港特別行政區政府(「香港政府」)委任為太平紳士及新界太平紳士。趙女士於二零一三年獲香港政府頒授榮譽勳章。此外，趙女士於二零一七年獲香港商報授予「傑出商界女領袖大獎」、於二零一四年獲香港女工商及專業人員聯會授予「傑出專業女性」大獎及於二零一四年獲英國謝菲爾德大學頒發「Professor Robert Boucher傑出校友」殊榮。

Executive Directors (continued)

**Ms. CHIU, Lai Kuen, Susanna (“Ms. Chiu”)**, aged 62, is an executive Director. Ms. Chiu was appointed as an executive Director on 31 December 2020. Ms. Chiu has extensive experience in accounting, business management and operations. She is currently the Chief Operating Officer of the Company. Ms. Chiu graduated with a bachelor’s degree with first class honours in economics from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants. She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Ms. Chiu is currently an independent non-executive Director for a number of Hong Kong listed companies on the Main Board, namely Huijing Holdings Company Limited (匯景控股有限公司) (stock code: 9968), China Vocational Education Holdings Limited (formerly known as Huali University Group Limited) (中國職業教育控股有限公司(前稱華立大學集團有限公司)(stock code: 1756) and China Oilfield Services Limited (中海油田服務股份有限公司)(stock code: 2883). Ms. Chiu is an independent non-executive director of Nanyang Commercial Bank Limited (南洋商業銀行有限公司) and an independent non-executive director of Songz Automobile Air Conditioning Co. Ltd. (上海加冷松芝汽車空調股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002454). She was an independent non-executive director of Kato (Hong Kong) Holdings Limited (嘉濤(香港)控股有限公司) currently its shares are listed on the Main Board of the Stock Exchange (stock code: 2189) from 20 May 2019 to 8 August 2022. From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group, which principally engages in trading, distribution, logistics and retailing businesses.

Ms. Chiu is currently a member of the Chinese People’s political Consultative Conference of Shanghai, the treasurer of the Education University of Hong Kong, and a member of the Women’s Commission. She was also a member of the Equal Opportunities Commission from 2009 to 2017, and a member of the Energy Advisory Committee from 2014 to 2018.

In 2017 and 2018 respectively, Ms. Chiu was appointed as a Justice of the Peace and a New Territories Justice of the Peace by the Government of the Hong Kong Special Administrative Region (the “Hong Kong Government”). Ms. Chiu was also awarded the Medal of Honor by the Hong Kong Government in 2013. Further, Ms. Chiu was awarded the Outstanding Women Business Leader Award by the Hong Kong Commercial Daily in 2017, the Outstanding Women Professionals Award by the Hong Kong Women Professionals & Entrepreneurs Association in 2014 and the Professor Robert Boucher Distinguished Alumni Award by the University of Sheffield in 2014.

## 董事及高級管理人員簡介 (續)

## Directors and Senior Management Profiles (continued)

## 獨立非執行董事

郭志成先生(「郭先生」)，60歲，乃獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會各委員會之成員。郭先生於二零二零年九月二十一日獲委任為本公司獨立非執行董事。郭先生現為香港執業會計師。郭先生於一九八六年七月取得英國亞伯丁大學經濟及會計學文學碩士學位。彼自一九九一年一月起為香港會計師公會資深會員及自一九八九年十一月起為蘇格蘭特許會計師公會會員。

郭先生現為香港多家於主板上市公司之獨立非執行董事，該等公司即大唐西市絲路投資控股有限公司(股份代號：620)及花樣年控股集團有限公司(股份代號：1777)，並獲委任為香港多家於主板及GEM上市公司之獨立非執行董事，即自二零零六年一月二十七日至二零零九年六月二十二日獲委任為弘海有限公司(股份代號：8112，於二零零九年六月二十日退市)之獨立非執行董事、自二零零六年一月二十七日至二零二零年九月十八日獲委任為弘海高新資源有限公司(股份代號：0065)之獨立非執行董事、自二零一八年十一月二十六日至二零二零年九月一日獲委任為華康生物醫學控股有限公司(股份代號：8622)之獨立非執行董事、自二零一七年一月二十三日至二零二一年六月三十日獲委任為EPS創健科技集團有限公司(股份代號：3860)之獨立非執行董事、自二零一七年一月二十三日至二零一九年十二月十二日獲委任為尚捷集團控股有限公司(股份代號：8183，於二零一九年十二月十二日退市)之獨立非執行董事以及自二零一七年六月二十一日至二零二二年八月十五日獲委任為恒智控股有限公司(股份代號：8405)之獨立非執行董事。

## Independent Non-executive Directors

**Mr. KWOK, Chi Shing (“Mr. Kwok”)**, aged 60, is an independent non-executive Director. He is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Kwok was appointed as an independent non-executive Director on 21 September 2020 of the Company. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from The University of Aberdeen in U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.

Mr. Kwok is currently an independent non-executive director for a number of Hong Kong listed companies on the Main Board, namely DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司)(stock code: 620) and Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司)(stock code: 1777) and was appointed as an independent non-executive Director for a number of Hong Kong listed companies on the Main Board and the GEM Board, namely of DeTeam Company Ltd (弘海有限公司)(stock code: 8112, delisted on 20 June 2009) from 27 January 2006 to 22 June 2009, Grand Ocean Advanced Resources Company Limited (弘海高新資源有限公司)(stock code: 0065) from 27 January 2006 to 18 September 2020, Huakang Biomedical Holdings Company Limited (華康生物醫學控股有限公司)(stock code: 8622) from 26 November 2018 to 1 September 2020, EPS Creative Health Technology Group Limited (EPS創健科技集團有限公司)(stock code: 3860) from 23 January 2017 to 30 June 2021, Speed Apparel Holding Limited (尚捷集團控股有限公司)(stock code: 8183, delisted on 12 December 2019) from 23 January 2017 to 12 December 2019 and Hang Chi Holdings (恒智控股有限公司)(stock code: 8405) from 21 June 2017 to 15 August 2022.

董事及高級管理人員簡介 (續)

獨立非執行董事 (續)

李冠群先生(「李先生」)，60歲，乃獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。李先生於二零二零年八月三十一日獲委任為獨立非執行董事。李先生於一九八六年取得香港大學文學學士學位及於二零零三年取得嶺南大學工商管理碩士學位。李先生為香港保險行業資深從業人員。李先生自二零零五年七月至二零零六年十二月獲委任為香港人壽保險經理協會有限公司會長；自二零零七年四月至二零一一年三月獲委任為職業訓練局保險業訓練委員會委員；自二零一一年至二零一四年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自二零一二年十月至二零一六年九月獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自二零一四年至二零一九年獲委任為香港人壽保險從業員協會有限公司副會長。李先生亦自二零零七年起獲委任為香港管理專業協會之保險管理委員會委員；自二零一一年起獲委任為國際資產規劃師協會會長；自二零一四年九月起獲委任為CEPA商機發展聯合會資產管理委員會副會長；及自二零一九年八月起獲委任為壽險行業規管與發展關注組之副召集人。

甄灼寧先生(「甄先生」)，60歲，乃獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。甄先生於二零二零年九月十五日獲委任為獨立非執行董事。甄先生現為香港執業律師及國際公證人。彼亦為柯伍陳律師事務所之主管合夥人。甄先生亦獲核准為英格蘭及威爾士的律師。甄先生畢業於倫敦大學，獲得法學學士學位及南安普頓大學法學碩士學位。

高級管理層

黃耀明先生(「黃先生」)，67歲，乃本公司行政總裁(「行政總裁」)及公司秘書。黃先生於二零二零年七月十日獲委任為本公司行政總裁及於二零二一年七月九日獲委任為本公司公司秘書。彼亦為本公司若干附屬公司之董事。黃先生為香港會計師公會資深會員。彼曾擔任市區重建局內部審計總經理。黃先生目前為本公司若干附屬公司董事。彼目前亦擔任海富執行董事兼副行政總裁，Global Leather Intelligence (HK) Limited、香港景泓皮業有限公司、鷹諾全球有限公司及海富中國石油化工集團有限公司董事以及善寧會執行委員會成員。黃先生亦於大型香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

Directors and Senior Management Profiles (continued)

Independent Non-executive Directors (continued)

Mr. LEE, Kwun Kwan (“Mr. Lee”), aged 60, is an independent non-executive Director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lee was appointed as an independent non-executive Director on 31 August 2020. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee is a veteran in the insurance industry of Hong Kong. Mr. Lee had been appointed, from July 2005 to December 2006, as the President of the General Agents and Managers Association of Hong Kong Limited, from April 2007 to March 2011, as the member of Insurance Training Board of Vocational Training Council, from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance, from October 2012 to September 2016, as the member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government, and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited. Mr. Lee is also the Committee Member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019.

Mr. YAN, Sherman Chuek-ning (“Mr. Yan”), aged 60, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Yan was appointed as an independent non-executive Director on 15 September 2020. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan was also admitted as a solicitor in England and Wales. Mr. Yan graduated from the University of London with a bachelor’s degree in laws and the University of Southampton with a master’s degree in laws.

Senior Management

Mr. WONG, lu Ming (“Mr. Wong”), aged 67, is the chief executive officer (the “Chief Executive Officer”) and the company secretary of the Company. Mr. Wong was appointed as chief executive officer of the Company on 10 July 2020 and was appointed as the company secretary of the Company on 9 July 2021. He is also a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants. He had been a general manager of Internal Audit of Urban Renewal Authority. Mr. Wong is currently a director of certain subsidiaries of the Company. He is also currently an executive director and deputy chief executive officer of Haifu, a director of Global Leather Intelligence (HK) Limited, China Leather Intelligence Limited, Innogy Global Limited, Haifu China Petrochemical Group Limited and a member of executive committee of The Society for the Promotion of Hospice Care. Mr. Wong also has extensive experience in risk controls, finance and administration, internal audit of sizable Hong Kong public bodies and multinational conglomerates.

## 董事及高級管理人員簡介(續)

## Directors and Senior Management Profiles (continued)

## 高級管理層(續)

## Senior Management (continued)

**郭冠鴻先生(「郭先生」)**，41歲，乃本公司前首席創新總裁兼卓悅科技發展有限公司行政總裁。

**Mr. GUO Guanghong (“Mr. Guo”)**, aged 41, had been the Chief Innovation Officer and Chief Executive Officer of Bonjour Technology Development Limited.

郭先生曾為粵港澳青年創業孵化器聯席行政總裁，負責公司創新業務與數字化轉型。郭先生畢業於華南理工大學電子與通信工程系獲學士學位，及後修讀中山大學金融學研究生。郭先生為英國測量與控制學會(InstMC)會員，並持有中國法律職業資格認證、中國計算機軟件技術高級程序員認證、項目管理專業人士(PMP)認證等。於2004年至2016年，曾任職於愛立信(Ericsson)公司，先後擔任高級工程師、高級方案架構師、技術經理等職務，負責國內及海外重要項目的方案架構及技術管理。於2016年至2021年，曾任職於中國移動香港公司，先後主管網絡部、企業解決方案部，後擔任政府與企業市場部副總裁。郭先生從事資訊及通訊科技(ICT)行業十多年，熟悉5G、物聯網、雲計算、人工智能等新興技術應用及其對行業和企業轉型的賦能。郭先生曾獲邀為亞洲領袖圓桌論壇大灣區峰會(GBA Conference)、亞洲金融論壇(AFF)、香港工程師學會(HKIE)、數字中國建設峰會、國際電子與電氣工程師學會(IEEE)等做演講分享。

Mr. Guo had been the co-chief executive officer of the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator, responsible for the innovation business and digital transformation of the Company. Mr. Guo graduated from the Department of Electronic and Communication Engineering of South China University of Technology with a bachelor's degree and subsequently studied as a postgraduate in finance at Sun Yat-sen University. Mr. Guo is a member of InstMC and holds Chinese Legal Professional Qualification Certification, China Computer Software Technology Advanced Programmer certification, Project Management Professionals (PMP) Certification, etc. From 2004 to 2016, he worked with Ericsson as a senior engineer, senior solution architect, technical manager, etc, responsible for the project structure and technical management of major domestic and overseas projects. From 2016 to 2021, he worked with China Mobile Hong Kong Corporation Limited as the head of the Network Department and the Enterprise Solution Department, and subsequently acted as the Vice President of the Government and Enterprise Marketing Department. Mr. Guo has been involved in the information and communication technology industry for over ten years and is familiar with 5G, internet of things, cloud computing, artificial intelligence and other emerging technology applications and their empowerment to the industries and enterprises. Mr. Guo was invited to give speeches at the Asian Leadership Roundtable Greater Bay Area Conference (GBA Conference), the Asian Finance Forum (AFF), the Hong Kong Institution of Engineers (HKIE), the Digital China Building Summit, the International Institute of Electronics and Electrical Engineers (IEEE), etc.

**蘇婕女士(「蘇女士」)**，38歲，乃香港貓有限公司行政總裁。

**Ms. SU Jie (“Ms. Su”)**, aged 38, is the Chief Executive Officer of HK Mall Limited.

蘇女士致力協助香港本地商家創造數字化價值，實現數字化轉型。蘇女士畢業於中央戲劇學院藝術管理系藝術管理專業獲學士學位、香港大學SPACE學院修畢整合營銷專業研究生及金融市場專業研究生，正修讀第三個研究生專業—企業數字化轉型與企業戰略。蘇女士專注互聯網電子支付及跨境電子商務，涉及市場營銷、平台運營、內容創意、O2O和企業數字化轉型解決方案。曾於唯品會旗下樂蜂網擔任公關經理。2011年於支付寶負責快捷支付品牌營銷及輿情報告體系建立；2013年參與淘寶港澳支付業務和「全球遊」的創新支付運營；負責粵港澳大灣區本地支付寶市場與運營，建立港澳錢包的業務基礎，是港澳地區跨境電商、移動支付最早的開拓者和推動者；更與「卓悅」共同經歷香港跨境電子支付及電子商務由零至一的突破發展。2019年，蘇女士出任阿里巴巴本地生活餐飲營銷事業部副總經理，負責全國KA大區總及商業化廣告系統開發及實現投放；2020年，調任旗下大文娛擔任定制劇中心及港劇場總負責，負責核心定制劇開發、IP採購及TVB戰略合作，開創建立劇集商業化製片管理體系；其後調任旗下雲智能事業部，負責釘釘國際化及集團數字化創新，推廣雲釘智能管理解決方案。

Ms. Su is committed to helping in Hong Kong local enterprises to create digital value and achieve digital transformation. Ms. Su received her bachelor's degree in Arts Management from the Department of Arts Management of the Central Academy of Drama, and her master's degree in the Integrated Marketing and Financial Marketing from the SPACE School of The University of Hong Kong. She is now studying her third master's degree in Enterprise Digital Transformation and Corporate Strategy. Ms. Su specializes in Internet electronic payment and cross-border e-commerce, covering marketing, platform operation, content creativity, O2O and enterprise digital transformation solutions. She worked as a public relations manager at LAFASO, a subsidiary of Vipshop. In 2011, she was in charge of fast payment brand marketing and establishment of public opinion report system in Alipay. In 2013, she participated in Taobao's payment business in Hong Kong and Macao and the innovative payment operation of “Global Tour”, responsible for Alipay's local market and operation in the Guangdong-Hong Kong-Macao Greater Bay Area and the establishment of the business basis of Hong Kong-Macao wallet, which serves as the earliest pioneer and promoter of cross-border e-commerce and mobile payment in Hong Kong and Macao. Moreover, she worked with “Bonjour” and witnessed the breakthrough development of cross-border electronic payment and e-commerce in Hong Kong from zero to one. In 2019, Ms. Su acted as the deputy general manager of Alibaba's local Lifestyle Catering Marketing Department, responsible for the development and delivery of the commercial advertising system as the national KA general manager. In 2020, she was re-appointed as the head of the Digital Media and Entertainment Department, fully responsible for the Custom Drama Center and the Hong Kong TV Series, the core customized drama development, IP procurement and TVB strategic cooperation, and the creation and establishment of a commercial drama production management system. After that, she was transferred to the Cloud Intelligence Department, responsible for DingTalk's internationalization and the digital innovation of the Group, and promoting smart management solutions of Cloud and DingTalk.

## 企業管治報告

### 企業管治常規

本公司致力建立良好企業管治常規及程序。於本年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）所訂明之守則條文。

### 董事之證券交易

本公司已採納上市規則附錄十所載列之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身就有關董事在證券交易方面之操守守則。經向全體董事作特別垂詢後，本公司確認全體董事於本年度內一直遵守標準守則載列之規定標準。

### 董事會

#### 董事會成員

於本報告日期，董事會由六名董事組成，其中三名為執行董事陳健文先生、尹焯強先生及趙麗娟女士；以及三名為獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。每名董事之履歷詳情載於本報告「董事及高級管理人員簡介」一節。

## Corporate Governance Report

### Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company has complied with the code provisions prescribed in the Corporate Governance Code (the “CG Code”) set out in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Year.

### Board of Directors

#### Composition of the Board of Directors

As at the date of this report, the Board comprises six Directors, of whom three are executive Directors, namely Mr. Chen Jianwen, Mr. Wan Yim Keung, Daniel and Ms. Chiu Lai Kuen, Susanna and three are independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Each of the Directors’ biographical details is set out in the “Directors and Senior Management Profiles” of this report.

企業管治報告 (續)

Corporate Governance Report (continued)

董事會 (續)

Board of Directors (continued)

董事會成員 (續)

Composition of the Board of Directors (continued)

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。就本公司所深知，董事會成員間概無任何財務、業務、家族或其他重大／相關關係。全體執行及獨立非執行董事之不同經驗及專業知識均讓本公司受惠。

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board. All executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

主席及行政總裁

Chairman and Chief Executive Officer

根據企業管治守則之守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度，陳健文先生（執行董事）與黃耀明先生分別繼續擔任本公司主席及行政總裁。於本年度，主席及行政總裁的角色及職責分別由不同的主管人員承擔。

According to the code provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the Year, Mr. Chen Jianwen, an executive Director, and Mr. Wong lu Ming, respectively continue to be the Chairman and the Chief Executive Officer. During the Year, the roles and duties of the Chairman and Chief Executive Officer have been separately undertaken by different officers.

陳健文先生，主席，主要負責領導董事會，分配董事會成員間的職責，並於董事會會議和股東大會上維持正常進行和程序及監管本集團整體方向及策略規劃。此外，本公司主席在促使全體董事積極參與董事會事務及在建立良好企業管治常規及程序方面也扮演重要角色。

Mr. Chen Jianwen, the Chairman, is responsible for the leadership of the Board, assignment of responsibilities among members of the Board, and maintaining the proper conduct and proceedings of meetings of the Board and the Shareholders, and overseeing the Group's overall direction and strategic planning. In addition, the chairman of the Company also plays a key role in encouraging all the Directors to actively contribute to the Board affairs and establishing good corporate governance practices and procedures.

黃耀明先生，行政總裁，主要負責管理本公司業務及事務；建議和實施策略、業務和經營規劃；統管及監管本集團活動；根據董事會採納的策略方向，發展和實施經營政策；發展及建議組織架構；並確保董事會具所有所需資料以履行其職責。

Mr. Wong lu Ming, the Chief Executive Officer, is responsible for managing the business and affairs of the Company, recommending and implementing strategic, business and operating plans, directing and overseeing the activities of the Group, developing and implementing operational policies under the strategic directions adopted by the Board, developing and recommending organizational structure, and ensuring that the Board has the required information to fulfill its duties.

董事會 (續)

董事會之職能

本公司由董事會監管，而董事會負責指導及監督本公司事務。董事會須就本集團之發展向股東負責，以提升股東之長遠價值為目標，同時平衡廣泛持份者之權益。

董事會亦負責領導及監控本公司，監督本集團之業務及評估本集團之表現。此外，董事會亦專注於本集團之整體策略發展，而其政策尤其著重於本集團之增長及財務表現。

董事會授權執行董事及本公司管理層負責本集團之日常營運，部門主管則負責各不同範疇之業務／職能，而若干有關策略性決策之主要事宜則留待董事會批准。董事會將其管理及行政職能授權予管理層時，其已就管理層之權力發出清晰指示，尤其對管理層代表本公司作出任何決策或訂立任何承諾前須向董事會作出報告及獲其事先批准之情況。

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條，本集團有三名獨立非執行董事，至少佔董事會的三分之一。該三名獨立非執行董事中，郭志成先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之確認書。根據該確認書，本公司認為郭志成先生、李冠群先生及甄灼寧先生為獨立人士。

Board of Directors (continued)

Functions of the Board of Directors

The Company is governed by the Board which is responsible for directing and supervising its affairs. The Board is accountable to Shareholders for the development of the Group with the goal of maximising long-term shareholders' value, while balancing broader stakeholders' interests.

The Board is also responsible for the leadership and control of the Company, overseeing the Group's businesses and evaluating the performance of the Group. Besides, the Board also focuses on overall strategic development of the Group and its policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Independent Non-executive Directors

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Kwok Chi Shing has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers that Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning are independent.



企業管治報告 (續)

Corporate Governance Report (continued)

董事會 (續)

Board of Directors (continued)

董事之委任及重選

Directors' Appointment and Re-election

郭志成先生、李冠群先生及甄灼寧先生為獨立非執行董事。彼等與本公司訂立服務協議，分別於二零二零年八月三十一日、二零二零年九月十五日以及二零二零年九月二十一日開始，年期為一年，除非直至任何一方發出不少於30日的書面通知予以終止，否則將予以續期。

Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning, as the independent non-executive Directors, each has entered into a service agreement with the Company for a term of one year commencing from 31 August 2020, 15 September 2020 and 21 September 2020, and will be renewed unless and until terminated by either party serving not less than 30 days' written notice.

根據本公司組織章程細則（「組織章程細則」）第108條，郭志成先生與甄灼寧先生將於應屆股東週年大會上輪席退任。所有退任董事符合資格，並願意於股東週年大會上膺選連任。

In accordance with article 108 of the Company's articles of association (the "Articles of Association"), Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

董事培訓

Directors' Training

根據企業管治守則第C.1.4條守則條文，全體董事應參與持續專業發展計劃，以增加及更新彼等的知識及技巧，確保彼等對董事會的貢獻維持詳實且相關。本公司應負責安排及資助培訓，適度重視董事角色、職能及職責。

According to the code provision C.1.4 of the CG Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

於本年度，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。本公司於二零二二年十一月，為陳健文先生、尹焯強先生、趙麗娟女士、李冠群先生、郭志成先生及甄灼寧先生安排了一次內部培訓。所有董事均須向本公司提供培訓紀錄。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legal and regulatory environments applicable to the Group were provided to the Directors. The Company had arranged an in-house training in November 2022 to Mr. Chen Jianwen, Mr. Wan Yim Keung, Daniel, Ms. Chiu Lai Kuen, Susanna, Mr. Lee Kwun Kwan, Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning. All Directors are required to provide the Company with his or her training record.

董事會 (續)

Board of Directors (continued)

董事培訓 (續)

Directors' Training (continued)

根據董事提供之記錄，董事於年內接受之培訓概要如下：

A summary of training received by the Directors for the Year according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	Training organised by professional organizations 專業機構籌辦的培訓	Reading materials updating on new rules and regulations 閱覽有關最新規例及規則的材料
<b>執行董事</b>			
<b>Executive Directors</b>			
陳健文先生	Mr. Chen Jianwen	✓	✓
尹焯強先生	Mr. Wan Yim Keung, Daniel	✓	✓
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	✓	✓
<b>獨立非執行董事</b>			
<b>Independent non-executive Directors</b>			
李冠群先生	Mr. Lee Kwun Kwan	✓	✓
郭志成先生	Mr. Kwok Chi Shing	✓	✓
甄灼寧先生	Mr. Yan Sherman Chuek-ning	✓	✓

董事會會議及董事會常規

Board Meetings and Board Practices

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情，且所有董事均有機會將討論事項納入議程。本公司之公司秘書（「公司秘書」）負責根據企業管治守則及本公司的組織章程細則於董事會會議前向董事派發董事會會議通知、議程及詳盡文件，確保董事得以適時獲悉清晰準確之資料，並得以於董事會會議上就討論事項作出知情決定。全體董事均可獲得公司秘書之意見及服務，而公司秘書會定期向董事會提供監管及規管事宜之最新資料。公司秘書亦負責確保董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜之意見。

The Board meets at least four times a year regularly, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision in advance of each Board meeting and all Directors are given the opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") is responsible for distributing the notice and agenda of Board meeting and detailed documents to the Directors prior to the Board meetings in accordance with the CG Code and the Articles of Association of the Company to ensure that the Directors are able to make informed decisions regarding the matters discussed in the Board meetings so that they may receive accurate, timely and clear information. All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing opinions to the Board on matters in relation to the compliance with the procedures of the Board meetings.

企業管治報告 (續)

Corporate Governance Report (continued)

董事會 (續)

Board of Directors (continued)

董事培訓 (續)

Board Meetings and Board Practices (continued)

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。本公司鼓勵董事透過入職簡介、持續參與董事會及各委員會會議及與主要管理人員舉行會議提升其技能與知識，並加深對本集團之了解。

Any Director wishing to do so in the furtherance of his or her duties, he or she may take independent professional advice at the Company's expense. The Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation in Board and committee meetings, and through meeting with key members of the management.

本年度，本公司已舉行十五次定期董事會會議，而董事會會議之出席記錄載列如下：

During the Year, fifteen regular Board meetings were held. The attendance records for the Directors' meetings are set out below:

		<b>Directors' Attendance 董事與會次數</b>
<b>執行董事</b>		
<b>Executive Directors</b>		
陳健文先生	Mr. Chen Jianwen	15/15
尹焯強先生	Mr. Wan Yim Keung, Daniel	15/15
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	15/15
<b>獨立非執行董事</b>		
<b>Independent Non-executive Directors</b>		
郭志成先生	Mr. Kwok Chi Shing	15/15
李冠群先生	Mr. Lee Kwun Kwan	15/15
甄灼寧先生	Mr. Yan Sherman Chuek-ning	15/15

股東大會

General Meeting

於本年度，本公司召開一次股東大會，為於二零二二年六月二十七日召開的股東提特別大會。出席紀錄載列如下：

During the Year, the Company convened one general meeting, which was the extraordinary general meeting held on 27 June 2022. The attendance record is set out below:

		<b>Directors' Attendance 董事與會次數</b>
<b>執行董事</b>		
<b>Executive Directors</b>		
陳健文先生	Mr. Chen Jianwen	1/1
尹焯強先生	Mr. Wan Yim Keung, Daniel	1/1
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	1/1
<b>獨立非執行董事</b>		
<b>Independent Non-executive Directors</b>		
郭志成先生	Mr. Kwok Chi Shing	1/1
李冠群先生	Mr. Lee Kwun Kwan	1/1
甄灼寧先生	Mr. Yan Sherman Chuek-ning	1/1

董事會委員會

審核委員會

本公司已於二零零三年六月十七日成立審核委員會(「審核委員會」)，其書面職權範圍不遜於企業管治守則之條款。目前，審核委員會成員包括三名獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。郭志成先生為審核委員會主席。審核委員會已檢討外部核數、風險管理及內部監控系統之成效。本集團於本年度之經審核綜合財務報表已由審核委員會審閱及由本公司之獨立核數師致同(香港)會計師事務所有限公司審核。

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本集團外部核數、風險管理及內部監控系統之效益、審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核綜合財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論風險管理及內部監控系統、財務申報系統、本集團所採納之會計原則與慣例。於本年度，舉行八次會議。審核委員會會議之出席記錄載列如下：

審核委員會成員

郭志成先生  
李冠群先生  
甄灼寧先生

Board Committees

Audit Committee

The Company established an audit committee (the “Audit Committee”) on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee and audited by the independent auditor of the Company, Grant Thornton Hong Kong Limited.

The Audit Committee acts as an important link between the Board and the Company’s auditor in matters within the scope of the Group’s audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company’s annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, eight meetings were held unaudited. The attendance records for the Audit Committee meetings are set out below:

Members’  
Attendance  
成員之出席率

Members of the Audit Committee

Mr. Kwok Chi Shing 8/8  
Mr. Lee Kwun Kwan 8/8  
Mr. Yan Sherman Chuek-ning 8/8

董事會委員會 (續)

Board Committees (continued)

薪酬委員會

Remuneration Committee

本公司已於二零零五年九月十六日成立薪酬委員會(「薪酬委員會」)，其書面職權範圍不遜於企業管治守則之條款。薪酬委員會獲授權釐定執行董事及高級管理層之薪酬組合及就非執行董事之薪酬向董事會提供推薦意見。概無薪酬委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素，以及審閱及／或批准與上市規則第17章項下股份計劃有關的事項。

The Company established a remuneration committee (the "Remuneration Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of executive Directors and senior management and makes recommendations to the Board on the remuneration of non-executive Directors. No member of Remuneration Committee should be involved in deciding his own remuneration. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration and review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

薪酬委員會由三名成員組成，包括兩名獨立非執行董事李冠群先生及郭志成先生以及董事會副主席兼執行董事尹焯強先生。李冠群先生為薪酬委員會主席。於本年度，已舉行一次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席記錄載列如下：

The Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. Lee Kwun Kwan, Mr. Kwok Chi Shing, and the vice-chairman of the Board and the executive Director, Mr. Wan Yim Keung, Daniel. Mr. Lee Kwun Kwan is the chairman of the Remuneration Committee. During the Year, one meeting was held to review the remuneration packages of all the Directors and the senior management. The attendance records for the Remuneration Committee meetings are set out below:

**Members'  
Attendance  
成員之出席率**

薪酬委員會成員

Members of the Remuneration Committee

李冠群先生	Mr. Lee Kwun Kwan	1/1
尹焯強先生	Mr. Wan Yim Keung, Daniel	1/1
郭志成先生	Mr. Kwok Chi Shing	1/1

董事薪酬乃參考彼等於本公司的職責及責任以及當前市況釐定。截至二零二二年十二月三十一日止年度之董事薪酬詳情載於財務報表附註14。

The remuneration of Directors is determined with reference to their duties and responsibilities in the Company as well as the prevailing market conditions. Details of emoluments of Directors for the year ended 31 December 2022 are set out in note 14 to the financial statements.

董事會委員會 (續)

提名委員會

本公司已於二零零五年九月十六日成立提名委員會(「提名委員會」)，其書面職權範圍不遜於企業管治守則之條款。提名委員會負責根據候選人之資格、業務經驗及是否適合本公司之基準提名潛在董事人選、審閱董事提名、就有關委任及評核獨立非執行董事之獨立性向董事會提供推薦意見。

提名委員會於二零一三年八月二十二日採用董事會多元化政策。本公司明白並深信董事會成員多元化對提升其表現質素的裨益。本公司將按照多元化的準則挑選候選人，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、知識及服務時間長短。最終決定將基於經挑選的候選人之長處及將為董事會帶來的貢獻而作出。

提名政策

董事會於二零一八年十二月十四日採納提名政策(「提名政策」)，政策內載有本公司甄選或會延攬至董事會的人選時的提名準則與程序。提名政策有助本公司達致本公司董事會多元，提升董事會運作效率和其企業管治準則。

評估一名候選人是否合適時，董事會所考慮之整體因素包括資歷、技能、誠信與經驗。如屬獨立非執行董事，彼等另須確保符合上市規則第3.13條載列之獨立身份標準。由於甄選候選人時須確保董事會仍具多元化這主要特色，故多項觀點(包括但不限於性別、年齡、文化及教育背景或專業經驗)會予以考慮。

物色董事會準候選人的程序如下：

- (1) 物色準候選人，包括董事會成員、專業獵頭公司及本公司股東的提議；

Board Committees (continued)

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Nomination Committee is responsible for nominating potential candidates for directorship based on the candidates' qualifications, business experience and suitability to the Company, reviewing the nomination of the Directors, making recommendations to the Board on such appointments and assessing the independence of the independent non-executive Directors.

The Nomination Committee adopted the board diversity policy on 22 August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, 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.

Nomination Policy

The Board has adopted the nomination policy (the "Nomination Policy") on 14 December 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;

企業管治報告 (續)

Corporate Governance Report (continued)

董事會委員會 (續)

Board Committees (continued)

提名委員會 (續)

Nomination Committee (continued)

提名政策 (續)

Nomination Policy (continued)

- (2) 透過如檢閱履歷及背景調查方法，按已通過的甄選準則評估候選人；
- (3) 檢閱已經入圍的候選人簡介及與彼等面試；及
- (4) 就經甄選的候選人向董事會提出建議。

- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

提名政策亦包括董事會接班計劃，評估因董事辭任、退休、離世及其他情況而令董事會產生或預期出現空缺，並在有需要時及早物色人選。提名委員會將定期檢期作出檢討。

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

提名委員會由三名成員組成，包括兩名獨立非執行董事甄灼寧先生、郭志成先生以及董事會副主席兼執行董事尹焯強先生。甄灼寧先生為提名委員會主席。於本年度，已舉行一次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務合約向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

The Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. Yan Sherman Chuek-ning, Mr. Kwok Chi Shing and the vice-chairman of the Board and the executive Director, namely Mr. Wan Yim Keung, Daniel. Mr. Yan Sherman Cheuk-ning is the chairman of the Nomination Committee. During the Year, one meeting was held to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board relating to the renewal services of independent non-executive Directors. The attendance records for the Nomination Committee meetings are set out below:

**Members'  
Attendance  
成員之出席率**

提名委員會成員

甄灼寧先生  
尹焯強先生  
郭志成先生

Members of the Nomination Committee

Mr. Yan Sherman Chuek-ning	1/1
Mr. Wan Yim Keung, Daniel	1/1
Mr. Kwok Chi Shing	1/1

企業管治職能

Corporate Governance Functions

董事會於二零一二年三月二十八日採納企業管治職能之職權範圍。根據其書面職權範圍，董事會負責以下企業管治職能：

The terms of reference on corporate governance functions was adopted by the Board on 28 March 2012. The Board is responsible for performing the following corporate governance duties with its written terms of reference:

- (a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;

企業管治報告 (續)

企業管治職能 (續)

- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊 (如有)；及
- (e) 檢討本公司遵守上市規則附錄 14 所載之「企業管治守則及企業管治報告」的情況及於企業管治報告中作出的披露。

年內，董事會相應地履行上述職責。

問責性及核數

董事於財務報表及財務申報之責任

本集團本年度之綜合財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景提呈平衡、清晰及全面評估之責任。董事並不知悉與可能對本公司持續營運能力構成重大懷疑之事件或情況有關之任何重大不確定因素。

核數師酬金

羅申美會計師事務所於年內獲委聘為本公司核數師。羅申美會計師事務所 (「羅申美」) 已於二零二二年六月十日起辭任本公司之核數師。同日，經本公司審核委員會 (「審核委員會」) 推薦，董事會已決議委任致同 (香港) 會計師事務所有限公司 (「致同」) 為本公司新核數師以填補羅申美辭任後留下之臨時空缺，任期至本公司下屆股東週年大會結束止。有關進一步詳情，請參閱本公司日期為二零二二年六月十日及二零二二年六月二十日的公佈。年內，就本公司前核數師羅申美會計師事務所之核數服務應付彼等合共零港元及就羅申美會計師事務所提供非核數服務 (包括稅務合規服務) 已支付 510,000 港元。已付或應付致同有關核數及非核數服務 (即約定程序) 的酬金分別為 2,000,000 港元及 180,000 港元。

Corporate Governance Report (continued)

Corporate Governance Functions (continued)

- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 to the Listing Rules and disclosure in this Corporate Governance Report.

During the Year, the Board performed the above mentioned duties accordingly.

Accountability and Audit

Directors' Responsibility for the Financial Statements and Financial Reporting

The Group's consolidated financial statements for the Year have been reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Auditor's Remuneration

RSM Hong Kong was engaged as the auditor of the Company during the Year. RSM Hong Kong ("RSM") resigned as the auditor of the Company with effect from 10 June 2022. On the same day, the Board, with the recommendation of the audit committee of the Company (the "Audit Committee"), appointed Grant Thornton Hong Kong Limited ("Grant Thornton") as the new auditor of the Company to fill the casual vacancy following the resignation of RSM and to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcements of the Company dated 10 June 2022 and 20 June 2022. During the Year, an amount of totaling HK\$Nil was payable to the Company's former auditor, RSM Hong Kong, for their audit services and an amount of HK\$510,000 was paid to RSM Hong Kong for providing non-audit services, including taxation compliance services. The remunerations paid or payable to Grant Thornton for the audit and non-audit services (i.e. agreed upon procedures) was amounted to HK\$2,000,000 and HK\$180,000 respectively.



企業管治報告 (續)

Corporate Governance Report (continued)

問責性及核數 (續)

Accountability and Audit (continued)

公司秘書

Company Secretary

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。遵照上市規則第3.29條，公司秘書黃耀明先生於年內已接受不少於十五個小時的相關專業培訓。

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with Shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Mr. Wong Lu Ming has taken not less than 15 hours of relevant professional training for the Year.

董事會多元化政策

Board Diversity Policy

就董事會性別多元化而言，於本報告日期，5名董事為男性及1名董事為女性。本公司認可並深信董事會多元化對提升其表現素質裨益良多，及視董事會層面日益多元化為支持其達到戰略目標及可持續發展的關鍵元素。預計女性董事比率將於來年達到15%以上。本公司將於今後幾年內透過積極提名無性別限制的合適候選人擔任新任董事以實現該目標。

In respect of the gender diversity of the Board, as at the date of this report, 5 Directors are male and 1 Director is female. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It is expected that the ratio of female Directors will reach more than 15% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

此外，公司人力（包括高級管理層）的目前性別比率為49名男性／135名女性，較去年的59名男性／211名女性有所提高。因此，本公司已實現性別多元化，並將繼續專注於該領域，原因是人力性別多元性與可向公司帶來持續競爭優勢（包括市場洞悉、創意及創新以及問題解決改善）的資源有關聯。男性與女性的不同經驗可為男性及女性客戶的不同需求提供洞悉。此外，男性與女性可能具備不同認知能力，如男性精通數學，而女性精通語言及人際交往能力。因此，研究證明，性別多元化團隊中的認知能力搭配可提升團隊的整體創意及創新。此外，性別多元化團隊得出高質量決策。雖然可能出現一些極其難以實現性別多元化的減輕情況（例如，男性工人在體力勞動方面比較常見，女性工人在心理諮詢方面比較常見），本公司將始終注重人力性別多元化，以保持其目前實力及今後將進一步提升其競爭力。

Moreover, the current gender ratio of the company workforce (including senior management) is 49 males per 135 females, which has increased from 59 males per 211 females of past year. Hence, the Company has already achieved gender diversity and will continue focusing on the area because workforce gender diversity is associated with resources that can provide a sustained competitive advantage to the company, which include market insight, creativity and innovation, and improved problem-solving. Men's and women's different experiences may provide insights into the different needs of male and female customers. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labour and female workers are more often seen during psychological consultation), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

股東權利

**召開股東特別大會**

根據章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（擁有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有開支應由本公司向要求人士作出償付。

**向董事會提出質詢**

為確保董事會與股東之間能有效溝通，本公司已於二零一二年三月二十八日採納股東通訊政策（「政策」）。根據政策，本公司之資料主要透過股東大會（包括股東週年大會）、本公司之財務報告（中期報告及年報），其公司通訊以及於本公司網站及聯交所網站刊登之其他公司刊物傳遞予股東。

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

Shareholders' right

**Convening an extraordinary general meeting**

Pursuant to article 64 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

**Putting enquiries to the Board**

To ensure effective communication between the Board and the Shareholders, the Company has adopted a shareholders' communication policy (the "Policy") on 28 March 2012. Under the Policy, the Company's information shall be communicated to the Shareholders mainly through general meetings, including annual general meetings, the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 問責性及核數 (續)

### Accountability and Audit (continued)

#### 股東權利 (續)

#### Shareholders' right (continued)

##### 於股東大會上提呈建議

##### Putting forward proposals at Shareholders' meeting

遞呈要求於股東大會提呈建議之所須股東人數為於遞呈要求日期持有不少於本公司繳足股本(賦有於股東大會上投票權)十分之一的任何股東人數。

The number of Shareholders necessary for a requisition for putting forward a proposal at a Shareholders' meeting shall be any number of Shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

倘為以下情況，要求者須呈交一份或多份由全體要求者簽署之要求副本，隨附一筆為數合理足夠本公司就刊發建議決議案通知或傳閱任何必須報表所支付開支之金額，並送交本公司香港總辦事處及主要營業地點：

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution(s) or circulating any necessary statement, at the Company's head office and principal place of business in Hong Kong in the case of:

- (i) 須於會議前不少於六星期刊發決議案通告之要求；及
- (ii) 會議前不少於一星期之任何其他要求。

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

股東可透過寄發書面要求予本公司之總辦事處及香港主要營業地點於股東大會提出建議。本公司將審核要求，一旦確認要求屬妥當及有條理，董事會將採取必要程序。

Shareholders may put forward proposals at general meetings by sending the written requisition to the Company's head office and principal place of business in Hong Kong. The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with necessary procedures.

### 投資者及股東關係

### Investor and Shareholder Relations

#### 股東通訊政策

#### Shareholders' Communication Policy

##### 宗旨

##### Purpose

本公司認識到向其股東(「股東」)提供最新及相關資料的重要性。本股東通訊政策(「股東通訊政策」)旨在載明有關目標的條文，以確保股東及有意投資者獲提供有關本公司均衡及可理解的資料的同等及即時獲取途徑，以確保股東以知情的方式行使其權利，並讓股東及有意投資者與本公司積極互動。

The Company recognises the importance of providing current and relevant information to its shareholders (the "Shareholders"). This shareholders' communication policy (the "Shareholders' Communication Policy") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

投資者及股東關係 (續)

股東通訊政策 (續)

一般政策

董事會須與股東保持持續對話，並將定期審閱股東通訊政策，以確保其有效性。

本公司須透過本公司的財務報告（中期及年度報告）、股東週年大會及可能召開其他股東大會，以及透過在聯交所網站及公司通訊、聯交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站 (<http://corp.bonjourhk.com>)上提供所有提交予聯交所的披露及其他公司刊物的方式向股東及持份者傳達有關資料。

時刻確保有效率地向股東傳達及時資訊。任何問題、要求及意見可通過郵寄至香港荃灣橫窩仔街36-50號卓悅集團中心十二樓或通過本公司股份過戶登記處送達本公司。

本公司認為，通過電子方式（特別通過其網站）為與股東溝通的有效途徑，以及時便捷方式發佈訊息。鼓勵股東查閱於本公司網站發佈的公司通訊以助於減少印刷本數量，從而減少對環境的影響。

緊隨於聯交所網站刊發材料後將即時更新本公司網站。該等材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋性文件。

股東可隨時索取本公司的公開信息。

股東應獲提供本公司的指定聯絡方式、電郵地址及查詢熱線以使得彼等可向本公司作出任何查詢。

Investor and Shareholder Relations (continued)

Shareholders' Communication Policy (continued)

General Policy

The Board shall maintain an on-going dialogue with Shareholders and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the website of the Stock Exchange and corporate communications, on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at <http://corp.bonjourhk.com>.

Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong or through the Company's share registrar.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the website of the Stock Exchange immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 投資者及股東關係 (續)

### Investor and Shareholder Relations (continued)

#### 股東通訊政策 (續)

#### Shareholders' Communication Policy (continued)

##### 一般政策 (續)

##### General Policy (continued)

本公司已審閱截至二零二一年十二月三十一日止年度制定的股東通訊政策並認為股東通訊政策獲得很好執行及屬有效。

The Company has reviewed the Shareholders' Communication Policy conducted for the year ended 31 December 2021 and considered that the Shareholders' Communication Policy has been well implemented and effective.

董事會深明與股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個別面談及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派本公司之執行董事及首席財務總監趙麗娟女士作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors. Accordingly, the Board and the Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Ms. Chiu Lai Kuen, Susanna, an executive Director and the chief financial officer of the Company, being the contact person of investor relations to respond the requests for information and queries from the investors.

董事會亦歡迎股東就對本集團構成影響之事宜表達意見，並鼓勵彼等出席股東大會，直接與本公司董事會或管理層溝通。

The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate with the Board or management of the Company directly.

年內，章程細則並無任何變動。

During the Year, there were no changes in the Articles of Association.

#### 股息政策

#### Dividend Policy

董事會於二零一八年十二月十四日採納股息政策（「股息政策」），當中載有宣派及派付本公司股息款項的恰當程序。本公司優先考慮以現金方式分派股息，與股東共享溢利。本公司股息分派的決定將會視乎（其中包括）財務業績、目前及日後的營運狀況、流動性及資本規定、財務況及董事會可能視為相關的其他因素而定。董事會亦可不時宣派特別股息。股息政策會定時檢討。

The Board has adopted the dividend policy (the "Dividend Policy") on 14 December 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the Shareholders. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

#### 風險管理及內部監控

#### Risk Management and Internal Control

董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的內部監控系統。該系統的設計旨在管理未能實現業務目標的風險，並僅能就針對重大錯誤陳述或損失提供合理而非絕對的保證。

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控 (續)

董事會持續監察本公司的風險管理及內部監控系統。本公司每年就本公司及其附屬公司風險管理及內部監控系統的有效性進行審閱，並認為有關係統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利息衝突。

於本年度，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。

年內，董事會透過審核委員會檢討了本集團風險管理及內部監控系統的設計及實施效力，涵蓋所有重大監控(包括財務、營運及合規監控)以期確保本集團會計、內部審核及財務報告職能的資源、員工資歷及經驗、培訓計劃及預算屬充足。就此而言，審核委員會向董事會傳達任何重大事宜。

年內，本集團委任企業管治專才有限公司(「CGPL」)以：

- 透過一連串工作坊及訪談協助識別及評估本集團的風險；及
- 獨立履行內部監控審閱及評估本集團的風險管理及內部監控系統。

獨立審閱及評估的結果已呈報予審核委員會及董事會。此外，董事會已採納CGPL建議的內部監控及風險管理改善措施，以提升本集團的風險管理及內部監控系統及緩減本集團的風險。基於CGPL所得資料及建議及審核委員會的評價，董事會認為內部監控及風險管理系統屬有效充足。

Risk Management and Internal Control (continued)

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has engaged external professional firm to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code.

During the Year, the Board, through the Audit Committee, conducted a review on both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed Corporate Governance Professionals Limited ("CGPL") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

## 企業管治報告 (續)

## Corporate Governance Report (continued)

### 企業風險管理框架

本集團於二零一六年已制定企業風險管理框架。董事會的整體責任是確保維持良好及有效之內部監控，而管理層則負責設計及推行內部監控制度，以管理本集團所面對的種種風險。

透過風險辨識及評估程序，風險獲識別、評估、優先排序及分配處理。我們之風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會透過審核委員會接獲定期報告，而審核委員會負責監督風險管理及內部審核職能。

### 主要風險

於本年度已識別以下本集團面對的主要風險，並分類為策略性風險、經營風險、財務風險及合規風險。

#### 策略性風險

政治及社會格局變動、競爭格局、企業策略不協調、聲譽風險及未能達到消費者預期的風險

#### 經營風險

產品責任風險、客戶服務欠佳風險、技術故障風險、購買／出售假冒產品的風險及盜竊風險、僱員補償保險不足

#### 財務風險

流動資金風險、利率風險、外匯風險及通脹風險

#### 合規風險

違反標籤規定、特許規定風險和香港、澳門及中國內地規例及法規變動的風險

### Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

### Principal Risks

During the Year, the following principal risks faced by the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

#### Strategic Risks

Change in political and economic landscape, competitor landscape; corporate strategy misalignment, reputation risk and risk of failure to meet consumer's expectation

#### Operational Risks

Risk of product liabilities, risk of poor customer services, risk of technological breakdown, risk of purchasing/selling counterfeit products and shoplifting risk and insufficient insurance for employee compensation

#### Financial Risks

Liquidity risk, interest rate risk, foreign exchange risk and inflation risk

#### Compliance Risks

Risk of breach of labelling requirement, licensing requirement and risk of change of rules and regulations in Hong Kong, Macau & the Mainland China

### 我們的風險監控機制

本公司管理層已就營運、財務、風險監控方面制定一套全面的政策、標準及程序，以保障資產免於非法使用或處置，保存妥善的會計記錄，以及確保財務資料的可靠性，以充份地確保不會發生欺詐及失誤。

本集團維持風險登記冊，以追蹤本集團所有已識別的主要風險。風險登記冊為董事會、審核委員會及管理層提供主要風險資料及記錄管理層為緩減相關風險採取的行動。根據風險發生的機會及對本集團潛在影響，每項風險每年評估最少一次。風險登記冊由管理層（為風險負責人）在履行年度風險評估後，藉加入新風險及／或移除現有風險（如適用）每年更新最少一次。該評估程序確保本集團積極管理所面臨的風險，讓所有風險負責人可查閱風險登記冊，且知悉及察知其責任範圍的風險，進而可有效地採取跟進行動。

風險管理活動由管理層持續履行。風險管理框架的效力每年評估最少一次，並舉行定期管理層會議，更新風險監察措施的進展。管理層致力確保風險管理組成日常業務營運程序的一部分，以有效連繫風險管理及企業目標。

本集團將繼續每年委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並繼續改良本集團的內部監控及風險管理系統（如合適）。

本集團目前並無內部審核職能。董事已檢討對內部審核職能的需要，認為鑑於本集團業務的規模、性質及複雜程度，委聘外部獨家專業人士履行本集團的內部審核職能以滿足其需要較為符合成本效益。然而，董事將繼續每年最少檢討一次對內部審核職能的需要。

### Our Risk Control Mechanism

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial risk controls for safeguarding assets against unauthorized use or disposition, for maintaining proper accounting records, and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records of management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.



## 董事會報告

董事會呈報本年度報告連同經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各附屬公司主要在香港、澳門及中國內地從事美容及健康產品之零售及批發業務。

### 業務回顧

本集團本年度業務回顧載於五年財務及營業概要、主席報告、管理層討論及分析、可持續發展報告各節以及下文各段。

獨立可持續發展報告可在本集團網站「投資者關係」一節及聯交所網站查閱。

本集團遵守香港公司條例、上市規則及證券及期貨條例（「證券及期貨條例」）有關披露資料及企業管治之規定。本集團亦遵守有關本集團僱員權益之僱傭條例及職業安全相關條例之規定。自本年度結束起，概無發生對本集團有影響之重要事件。

### 主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

### 全球經濟狀況

全球經濟狀況較預期更為疲弱。隨著新興市場增長放緩，下行風險已增加。持續不利的經濟狀況可能對本集團經營業績及財務表現產生負面影響。

為應對經濟不確定因素，本集團藉加強產品組合、促進店內宣傳、對銷售點採納審慎的網絡多元化計劃、加大成本控制措施的力度及探索多元業務的機遇，以達致盈利平穩增長。

## Directors' Report

The Board presents this annual report together with the audited consolidated financial statements for the Year.

### Principal Activities

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the retail and wholesale of beauty and health-care products in Hong Kong, Macau and the Mainland China.

### Business Review

The business review of the Group for the Year is set out in the sections of Five-Year Financial and Operational Summary, Chairman's Statement, Management Discussion and Analysis, Sustainability Report and the paragraphs below.

A separate sustainability report will be available on the Group's website under the "Investor Relations" section and the website of the Stock Exchange.

The Group complies with the requirements under the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the Financial Year.

### Key Risk Factors

The following lists out the key risks and uncertainties facing the Group.

### Global Economic Conditions

The global economic condition has been weaker than expected. Downside risks have been increased since there is slowing growth in emerging markets. The continuing adverse economic conditions may affect the results of operations and financial performance of the Group adversely.

To address economic uncertainties, the Group pursues steady earnings growth by strengthening product portfolio, enhancing in-store promotion, adopting careful cautious network diversification plan on points of sales, intensifying cost controlling measures and exploring business diversification opportunities.

主要風險因素 (續)

本地及國際法規之影響

本集團的業務營運亦受限於監管機構設立的政府政策、相關法規及指引。未能遵守規則及法規可能導致有關當局施以罰金、修改或暫停業務營運。本集團密切監控政府政策、法規及市場變動，同時進行研究以評估有關變動的影響。

與僱員、客戶及供應商之主要關係

僱員

本集團通過提供全面福利組合、職業發展機會及切合個人需要的內部培訓，對僱員成就加以認可。本集團為全體僱員提供健康及安全的工作環境。於本年度，概無出現罷工及工作場所事故導致傷亡的情況。

過半員工已為本集團服務超過三年。身為「僱員為主」的企業，我們向僱員提供多項福利，振奮士氣。僱員有權享有年假、病假、待產假、待產假及法定假期。僱員薪酬維持於具競爭力的水平，同時會酌情向員工發放花紅。其他僱員福利包括強制工積金、法定及醫療保險及銷售佣金。本集團截至二零二二年十二月三十一日止年度的僱員福利開支達約68,100,000港元。

本集團承諾管理業務時，不會出現不當影響，並視誠實、誠信與公正為核心價值。全體董事及僱員在本集團任職期間，一律禁止行使權力、下有失偏頗的決定或行動或獲取本集團資產和資料的途徑以權謀私。一旦發現僱員犯下嚴重不當行為，我們會採取紀律行動。本公司已設下董事及僱員的責任保險，倘僱員有任何不當行為，本集團的利益可得到保障。

Key Risk Factors (continued)

Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Key Relationships with Employees, Customers and Suppliers

Employees

The Group recognizes the accomplishment of our employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the Year.

More than a half of our employees have been serving our Group for more than three years. As an employee-oriented corporate, various benefits are given to our employees to boost their morale. Employees are entitled to annual leave, sick leave, maternity leave, paternity leave and statutory holidays. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance and sales commission. The total employee benefit expenses of the Group amounted to approximately HK\$68.1 million for the year ended 31 December 2022.

The Group commits to managing its business without undue influence and has regarded honesty, integrity and fairness as its core values. All directors and employees are strictly prohibited from exercising authority, making influenced decisions and actions or gaining access to the Group's assets and information through their employment in the Group to achieve private and personal gain. Disciplinary action would be taken if an employee has committed an act of serious misconduct. Directors and officers liability insurance is in place to protect the Group's interest in case of any wrongful acts of employees.

董事會報告 (續)

Directors' Report (continued)

主要風險因素 (續)

Key Risk Factors (continued)

與僱員、客戶及供應商之主要關係  
(續)

Key Relationships with Employees, Customers and Suppliers  
(continued)

僱員 (續)

Employees (continued)

僱員的表現評核及評估會每年進行。薪酬及升遷按僱員評核結果而定，藉此獎勵及鼓勵僱員正當行為。我們設下培訓經周密安排，且方法為發展導向模式，確保員工持續獲得培訓，切合業務所需，並且有助提升他們的知識與技能，在本集團發展事業。

Employees' performance review and appraisal is conducted annually. Remuneration and promotion decisions are made according to employees' performance appraisal results, so as to reward and encourage positive behaviour of employees. A structured training and development approach has been established to ensure that employees receive consistent training to suit business needs and help improve their knowledge and skill, as well as building their career in our Group.

客戶

Customers

本集團重視所有客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，包括利用商業情報了解客戶趨向及需求，並定期分析客戶回饋意見。本集團亦進行全面的測試及檢測，以確保提供予客戶的產品屬優質。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyze on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products are offered to the customers.

我們大多數客戶為零售客戶，佔我們截至二零二二年十二月三十一日止年度總收益約40.66%。由於批發客戶通常批量購買，彼等可較門店提供的零售價享有折扣。我們不與批發客戶訂立任何長期銷售協議。於本年度末，五大客戶佔約59%。我們與客戶維持長遠穩固的業務關係，於本報告日期，其中三名與我們的業務關係超過十年。在本年度的五大客戶均為獨立第三方。

Most of our customers are retail customers which represented approximately 40.66% of our total revenue for the year ended 31 December 2022. As wholesale customers usually make purchase in bulk, they are given a discount to the retail price offered at the outlets. We do not enter into any long-term sales agreements with our wholesale customers. As at the end of the Year, the five largest customers accounted for approximately 59%. We have maintained long-term well-established business relationship with our customers, amongst which three of them have more than ten years of business relationship with us as at the date of this report. All of our five largest customers for the Year are Independent Third Parties.

董事會報告 (續)

主要風險因素 (續)

與僱員、客戶及供應商之主要關係  
(續)

客戶 (續)

我們零售分店的所有零售均以現金、智能卡、信用卡或移動電子支付結賬。我們的批發客戶通常於交付後以現金支付其採購。然而，由於管理層按個別基準釐定，具有良好支付記錄及信譽的客戶最高可授予1,000,000港元的開放式授信額度，還款期為30天至120天。截至二零二二年十二月三十一日止年度，信貸銷售佔總銷售約70%。董事認為我們採納的信貸政策實屬謹慎。於本年度，以現金支付及非現金支付的銷售概約百分比分別為約30%及約70%。本集團於二零二二年十二月三十一日的應收貿易賬款載於財務報表附註24。直至本報告日期，主要客戶的應收貿易賬款有約0%已經結付。

於本年度，我們並無遭遇客戶的任何重大銷售退貨。我們的政策是，在我們的零售店購買及網上購買後退回的貨品，可予以退款或交換其他產品，惟須滿足若干條件，期限分別為30天及7天。

供應商

本集團維持與供應商的合作關係，以快速及有效滿足客戶需求。各部門緊密合作，確保競標及採購過程以公開、公平及公正的方式進行。

我們向經甄選的本地及海外分銷商、製造商及貿易商採購產品，當中逾半產品由本地供應商採購，餘下部份則從海外包括日本、韓國、瑞士、法國、泰國及中國內地等地採購。我們主要從獲授權的分銷商及直接由製造商採購產品，部份則由獨立貿易商供應。我們從來不會過分倚靠任何一名供應商，董事亦預期在可見將來不會出現任何供應問題。於本年度，五大供應商佔我們總採購量約81%，於本報告日期，其中五名與本集團建立逾兩年的業務關係。

Directors' Report (continued)

Key Risk Factors (continued)

Key Relationships with Employees, Customers and Suppliers  
(continued)

Customers (continued)

All of our retail sales at our retail outlets are settled in cash, by smart card, credit card or mobile digital payment. Our wholesale customers usually settle their purchases in cash upon delivery. However, as determined by the management on a case by case basis, open credit terms with a maximum limit of HK\$1.0 million of 30 days to 120 days may be granted to established customers with satisfactory payment records and creditworthiness. For the year ended 31 December 2022, credit sales accounted for approximately 70% of our total sales. Our Directors consider that the credit policy adopted by us is prudent. During the Year, the approximate percentage of sales settled by cash payments and non-cash payments are approximately 30% and approximately 70% respectively. Details of the trade receivables of the Group as at 31 December 2022 are set out in Note 24 to the financial statements. Up to the date of this report, approximately Nil% of the trade receivables from the major customers has been settled.

During the Year, we did not encounter any material sales returns from our customers. It is our policy that returned goods can be refunded or exchanged for other products after purchase at our retail outlets and upon receipt from online purchase subject to certain conditions within 30 days and 7 days respectively.

Suppliers

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner.

We source our products from our selected local and overseas distributors, manufacturers and traders of which more than half of our products are sourced from local suppliers and the rest are from overseas including Japan, Korea, Switzerland, France, Thailand and the Mainland China etc. We purchase our products mainly from authorised distributors, directly from manufacturers and some supplied by independent traders. We have never placed excessive reliance on any one of our suppliers and our Directors anticipate that there will not be any supply problem in the foreseeable future. Our five largest suppliers accounted for approximately 81% of our total purchase during the Year. Five of them have more than 2 years of business relationship with us as at the date of this report.

**董事會報告 (續)**

**Directors' Report (continued)**

**主要風險因素 (續)**

**Key Risk Factors (continued)**

**與僱員、客戶及供應商之主要關係 (續)**

**Key Relationships with Employees, Customers and Suppliers (continued)**

**供應商 (續)**

**Suppliers (continued)**

如有需要，我們每季檢討和修訂產品研發計劃，趕上瞬息萬變的潮流趨勢及市況。為能與聲譽良好的夥伴合作，我們採納供應商甄選政策。我們只會向名單內的經甄選供應商採購產品。在篩選供應商時，我們會評估和考慮多方面因素，包括產品質素、價格指標、美容及相關產品的是否廣受歡迎、交付時間、交易條款、宣傳及推廣支援和供應商的信譽。

Our yearly product research and development plan will be reviewed and modified seasonally to catch up with the fast-moving trend and market situation if necessary. In order for us to cooperate with good reputation partners, we have adopted supplier selection policy. We only procure our products from our list of selected suppliers. In selecting our suppliers, we assess on, and take into account, factors in various aspects, including quality of their products, price rate, popularity of their cosmetic and related products, lead time, trading terms, advertising and promotion support and credibility of the supplier.

由於我們出售的產品琳琅滿目，我們不會倚靠任何單一品牌任何特定供應商提供本集團產品。董事認為，本集團未能向一名特定供應商採購，不會對業務造成任何重大影響。

Given the great variety of our products sold, we have not relied on any single brand or any particular supplier for the provision of the Group's products. Our Directors consider any failure of our Group to purchase from a particular supplier would not have any material impact on our business.

海外供應商在交付產品前，通常會要求我們支付訂單總額的30%至50%為按金，並視乎銷售條款在產品運抵前或後結付餘款。本地供應商而言，信貸期介乎30日至120日。我們通常在信貸期限內以電匯、信用證或支票支付。有關本集團於二零二二年十二月三十一日的應付貿易賬款詳情載於財務報表附註30。直至本報告日期，已經結付於二零二二年十二月三十一日應付主要供應商的貿易賬款的約0%。

Our overseas suppliers generally request us to pay 30% to 50% deposit of the order sum before delivery of our products and settle the remaining balance before or after the product arrival depending on the sales terms. For our local suppliers, the credit period may vary from 30 to 120 days. We generally make our payments within the credit terms by means of telegraphic transfer, letter of credit or cheque. Details of the trade payables of the Group as at 31 December 2022 are set out in Note 30 to the financial statements. Up to the date of this report, approximately Nil% of the trade payables to the major suppliers as at 31 December 2022 has been settled.

於本年度，本集團與主要供應商並無任何重大糾紛。

During the Year, the Group did not have any significant disputes with our major suppliers.

**業績及分配**

**Results and Appropriations**

本集團本年度之業績載於第92頁之綜合損益表及綜合損益及其他全面收益表內。

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on page 92.

董事會並不建議就本年度派付任何股息。

The Board does not recommend the payment of any dividend for the Year.

### 暫停股東登記

本公司將由二零二三年五月二十四日(星期三)至二零二三年五月三十一日(星期三)(包括首尾兩日)暫停股東登記,此期間將不會辦理任何股份過戶登記手續。於二零二三年五月三十一日(星期三)名列本公司股東名冊之股份持有人有權出席股東週年大會並於會上投票。為確定有權出席應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票及過戶表格須於二零二三年五月二十三日(星期二)下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以辦理過戶登記手續。

### 五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第2頁。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第170頁之綜合財務報表附註17。

### 儲備

本公司及本集團儲備於本年度內之變動分別載於第198至201頁之綜合財務報表附註38及39及第94頁之綜合權益變動表。

### 可供分派儲備

根據開曼群島公司法,本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零二二年十二月三十一日,本公司可供分派予股東之儲備為零港元(二零二一年:零港元)。

### 分類資料

本集團本年度按呈報分類之業績分析載於第157至159頁之綜合財務報表附註10。

### Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 24 May 2023 to Wednesday, 31 May 2023, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Wednesday, 31 May 2023 will be entitled to attend and vote at the AGM. In order to determine the entitlement to attend and vote at the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 23 May 2023.

### Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 17 to the consolidated financial statements on page 170.

### Reserves

Movements in the reserves of the Company and of the Group during the Year are set out in Notes 38 and 39 to the consolidated financial statements on pages 198 to 201 and in the consolidated statement of changes in equity on page 94 respectively.

### Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the Shareholders. As at 31 December 2022, the Company's reserves available for distribution to the Shareholders amounted is HK\$Nil (2021: HK\$Nil).

### Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in Note 10 to the consolidated financial statements on page 157 to 159.

董事會報告 (續)

Directors' Report (continued)

酬金政策

Emolument Policy

董事酬金由薪酬委員會建議，並考慮彼等投入本集團之時間、職責、可比較公司所支付之薪金、本集團其他部門僱用條件及以表現為基準之薪酬釐定，由股東於股東週年大會上授權董事會批准。概無董事參與決定彼等個人酬金。

The emoluments of the Directors are recommended by the Remuneration Committee, and approved by the Board, as authorised by the Shareholders in the AGM, having regard to their time commitment and responsibilities, the salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. No Directors are involved in deciding their own remuneration.

本集團向合資格僱員提供具競爭力的薪酬福利，包括醫療及退休福利。除基本薪金外，執行董事及僱員均合資格根據市場條件及企業與個人表現等因素於本年度收取酌情花紅。

The Group offers comparative remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account of the factors such as market conditions as well as corporate and individual's performance during the Year.

本公司亦採納購股權計劃，作為對董事、合資格僱員及顧問之獎勵。計劃詳情載於本「董事會報告」內「購股權」一節。

The Company has also adopted share option schemes as an incentive to the Directors, eligible employees and consultants, details of the schemes are set out in this "Directors' Report" under the heading "Share Option".

本集團根據強制性公積金條例為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之香港僱員設立定額供款強積金計劃，供款按僱員基本薪金的某個百分比作出。本集團於中國內地運營的附屬公司僱員須參與由地方市政府營運的中央養老金計劃（「中央養老金計劃」，連同強積金計劃，統稱「界定供款計劃」），該等附屬公司須按僱員基本薪金及津貼總額的若干百分比（由地方市政府預先釐定）向中央養老金計劃作出供款。本集團向界定供款計劃所作供款於根據各項計劃的相關規則成為應付款項時自損益表中扣除。

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

本集團向界定供款計劃的供款即時全數歸屬予僱員。因此，(i)截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度各年並無根據界定供款計劃沒收供款；及(ii)於二零二一年十二月三十一日及二零二二年十二月三十一日本集團並無可沒收供款以減低其對界定供款計劃的現有供款水平。

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2021 and 31 December 2022, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2021 and 31 December 2022.

截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度各年，本集團並無任何界定福利計劃。

For each of the two years ended 31 December 2021 and 31 December 2022, the Group did not have any defined benefit plan.

### 董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第163至168頁之綜合財務報表附註14。

### 股票掛鈎協議

本年度訂立或於本年度末存續之股票掛鈎協議詳情載列如下：

### 可換股債券

於二零二二年六月二十九日，所有可換股債券已悉數贖回。詳情請參閱本年度報告以上題為「管理層討論及分析 – 財務回顧 – 贖回可換股債券及發行認股權證」一節。

### 購股權

#### I. 二零零三年計劃

購股權乃根據當時唯一股東於二零零三年六月十七日以通過書面決議案方式批准之購股權計劃授予董事、本公司行政人員及僱員，並由股東於二零零九年五月二十七日予以終止（「二零零三年計劃」）。

#### II. 二零零九年計劃

於二零零九年五月二十七日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（於二零一九年五月二十四日經股東終止）（「二零零九年計劃」）。

### Emoluments of Directors, Five Highest Paid Individuals and Senior Management

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in Note 14 to the consolidated financial statements on pages 163 to 168.

### Equity-linked agreement

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the Year are set out below:

### Convertible Bonds

On 29 June 2022, all the outstanding Convertible Bonds were redeemed in full. For further details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Redemption of Convertible Bonds and Issue of Warrants" above in this annual report.

### Share Option

#### I. 2003 Scheme

Share options are granted to the Directors, executives and employees of the Company under the share option scheme approved by a resolution in writing passed by the sole Shareholder on 17 June 2003 and was terminated by the Shareholders on 27 May 2009 (the "2003 Scheme").

#### II. 2009 Scheme

On 27 May 2009, the Company has passed a resolution in a Shareholders' meeting for the adoption of a new share option scheme which was terminated by the Shareholders on 24 May 2019 (the "2009 Scheme").



購股權 (續)

Share Option (continued)

III. 二零一九年計劃

III. 2019 Scheme

於二零一九年五月二十四日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（「二零一九年計劃」）。在有關終止前，根據二零一九年計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據二零一九年計劃繼續行使。購股權的歸屬期須不短於12個月。

On 24 May 2019, the Company has passed a resolution in a Shareholders' meeting for the adoption of a new share option scheme (the "2019 Scheme"). Outstanding share options granted under the 2019 Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2019 Scheme. The vesting period for options shall not be less than 12 months.

(1) 目的

(1) Purpose

二零一九年計劃旨在讓本集團可向經甄選的參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。董事認為，擴大參與基準後的二零一九年計劃讓本集團能就僱員、董事及其他經甄選的參與者對本集團所作出的貢獻給予回報。

The purpose of the 2019 Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the 2019 Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

(2) 合資格人士

(2) Who May Join

董事可全權酌情決定邀請任何屬於下列任何參與者類別的人士接納可認購股份的購股權：

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares:

- (a) 任何合資格僱員或任何附屬公司或任何所投資實體；
- (b) 本公司、我們任何附屬公司或任何聯屬公司的任何董事（包括獨立非執行董事）；

- (a) any eligible employee or any of our subsidiaries or any Invested Entity;
- (b) any directors (including independent non-executive directors) of the Company, any of our subsidiaries or any associated companies;

購股權 (續)

III. 二零一九年計劃 (續)

(2) 合資格人士 (續)

- (c) 本集團任何成員公司或任何所投資實體的任何貨品或服務供應商；
- (d) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (e) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；及
- (f) 本集團或任何所投資實體在任何業務範疇或業務發展的專業或其他方面的諮詢人或顧問；及

為免生疑問，本公司向屬於任何上述參與者類別的人士授出可認購股份或本集團其他證券的購股權時，除非董事另有指明，否則有關購股權不應被視作根據二零一九年計劃授出。

上述任何類別的合資格參與者是否合資格獲授任何購股權，將由董事根據其認為該等人士對本集團的發展及增長所作或可能作出的貢獻不時決定。

Share Option (continued)

III. 2019 Scheme (continued)

(2) Who May Join (continued)

- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (e) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (f) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the 2019 Scheme.

The eligibility of any of the above class of eligible participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution or potential contribution to the development and growth of the Group.

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限

(3) **Maximum Number of Shares Subject to the 2019 Scheme**

- (a) 因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權(就此而言,並不包括根據二零一九年計劃及本集團任何其他購股權計劃條款而失效者)獲行使而可能配發及發行的股份初步總數合共不得超過於二零一九年計劃獲批准之日已發行股份的10%(「一般計劃上限」)。

- (a) The initial total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the 2019 Scheme and any other share option scheme of the Group) to be granted under the 2019 Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the day on which the 2019 Scheme is approved (the "General Scheme Limit").

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限 (續)

(3) **Maximum Number of Shares Subject to the 2019 Scheme** (continued)

(b) 本公司可向股東發出通函及於股東大會上尋求股東的批准，以更新一般計劃上限，惟因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數不得超過批准更新上限當日已發行股份的10%，並就計算更新上限而言，之前根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權（包括該等根據二零一九年計劃及本集團任何其他購股權計劃尚未行使、已註銷、失效或已行使者）將不計算在內。本公司向股東發出的通函須載有（其中包括）上市規則第17.02(2)(d)條規定的資料。

(b) The Company may issue a circular to the Shareholders and seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the 2019 Scheme and any other share options scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the 2019 Scheme and any other share option scheme of the Group) previously granted under the 2019 Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules.

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限 (續)

(3) **Maximum Number of Shares Subject to the 2019 Scheme** (continued)

- (c) 本公司可於股東大會上另外尋求股東批准，以授出超出一般計劃上限的購股權或（倘適用）在取得有關批准前，按上文(c)所述的更新上限向本公司特別確認的參與者授出購股權。於該情況下，本公司須向股東寄發通函，而該通函須載有指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到該目的、上市規則第17.02(2)(d)條規定的資料。

- (c) The Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules.

III. 二零一九年計劃 (續)

(4) 各參與者可獲購股權的上  
限

於任何12個月期間因根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權(包括已行使或尚未行使購股權兩者)獲行使而已向各合資格參與者配發及發行及可能將向各承授人發行的股份總數不得超過當時已發行股份的1% (「個別上限」)。於直至進一步授出購股權之日(包括該日)止的任何12個月期間進一步授予超出個別上限的購股權須待向股東發出通函及股東於本公司股東大會批准(有關參與者及其聯繫人須放棄投票)後,方可作實。將向有關參與者授出的購股權數目及條款(包括行使價)必須於股東批准前釐定,而就計算行使價而言,根據上市規則第17.03(9)條附註(1),為建議有關進一步授出購股權而舉行董事會會議當日應被視為授出購股權當日。

(5) 股份認購價及購股權代價

根據二零一九年計劃認購股份之認購價將由董事釐定,惟不得低於下列各項之較高者:(i)股份於授出要約當日(須為營業日)於聯交所每日報價表上所列之收市價;(ii)於緊接授出要約當日前五個交易日在聯交所每日報價表所列的股份平均收市價;及(iii)股份面值。

接納獲授購股權時須支付象徵式代價1港元。

III. 2019 Scheme (continued)

(4) *Maximum Entitlement of Each Participant*

The total number of Shares issued and which may fall to be allotted and issued upon exercise of the options granted under the 2019 Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the issued Shares for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) *Subscription Price for Shares and Consideration for the Option*

The subscription price for Shares under the 2019 Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

董事會報告 (續)

Directors' Report (continued)

購股權 (續)

Share Option (continued)

III. 二零一九年計劃 (續)

III. 2019 Scheme (continued)

(6) 購股權接納及行使時間

參與人可在購股權授出要約日期起計21天內接受要約售出購股權。

購股權可根據二零一九年計劃條款在董事將予確定並通知各承授人的期限內隨時行使，該期限可自購股權授出要約發出之日起開始，但無論如何應在購股權授出日期起不遲於10年結束，惟須遵守購股權提前終止的規定。

(7) 最短期限

除非董事另有決定並在向承授人發出的授出購股權要約中說明，在二零一九年計劃下可行使任何二零一九年計劃下授出的購股權之前，對持有購股權並無最短期限要求。

(8) 二零一九年計劃之期限

二零一九年計劃將於採納二零一九年計劃之日起計10年期內維持有效，二零一九年計劃的餘下年期為7年。

購股權計劃項下可供發行的股份總數為341,256,599股，佔於本報告日期本公司已發行股份約9.72%。

直至本報告日期，並未根據二零一九年購股權計劃授出、行使、失效或註銷任何購股權。

截至二零二二年一月一日及二零二二年十二月三十一日，根據購股權計劃之計劃授權可授出的購股權數目為341,256,599份。

截至二零二二年十二月三十一日止年度，本公司根據購股權計劃授出的購股權可發行的股份數量為零，佔本公司於截至二零二二年十二月三十一日止年度已發行相關類別股份加權平均數量的0%。

(6) Time of Acceptance and Exercise of Option

An offer of the grant of an option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the 2019 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(7) Minimum Period

Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the 2019 Scheme for the holding of an option before any options granted under the 2019 Scheme can be exercised.

(8) Period of the 2019 Scheme

The 2019 Scheme will remain in force for a period of 10 years commencing on the date on which the 2019 Scheme is adopted and the remaining life of the 2019 Scheme is 7 years.

The total number of shares available for issue under share option scheme is 341,256,599 shares, representing approximately 9.72% of the issued share of the Company as at the date of this report.

No Share option has been granted, exercised, lapsed or cancelled under the 2019 Scheme up to the date of this report.

The number of share option available for grant under the scheme mandate of the share option scheme as at 1 January 2022 and 31 December 2022 is 341,256,599.

The number of shares that may be issued in respect of options granted under the share option scheme of the Company during the year ended 31 December 2022 is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the year ended 31 December 2022.

## 董事會報告 (續)

### 董事

本年度內及截至本報告日期止任職之本公司董事為：

#### 執行董事

陳健文先生 (主席)  
尹焯強先生 (副主席)  
趙麗娟女士

#### 獨立非執行董事

郭志成先生  
李冠群先生  
甄灼寧先生

根據章程細則第108條之規定，郭志成先生及甄灼寧先生將於應屆股東週年大會上輪席告退。所有退任董事均合資格並有意在股東週年大會上膺選連任。

### 董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於本報告第30至34頁。

### 董事之服務合約

全體董事均已與本公司訂立服務協議。陳健文先生及尹焯強先生各自已與本公司訂立服務協議，自二零二零年四月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。趙麗娟女士已與本公司訂立服務協議，自二零二零年十二月三十一日至二零二三年十二月三十日為期三年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。郭志成先生已與本公司訂立服務協議，自二零二零年九月二十一日至二零二一年九月二十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。李冠群先生已與本公司訂立服務協議，自二零二零年八月三十一日至二零二一年八月三十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。甄灼寧先生已與本公司訂立服務協議，自二零二零年九月十五日至二零二一年九月十四日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。

## Directors' Report (continued)

### Directors

The Directors of the Company during the Year and up to the date of this report are:

#### Executive Directors

Mr. Chen Jianwen (Chairman)  
Mr. Wan Yim Keung, Daniel (Vice-Chairman)  
Ms. Chiu Lai Kuen, Susanna

#### Independent Non-executive Directors

Mr. Kwok Chi Shing  
Mr. Lee Kwun Kwan  
Mr. Yan Sherman Chuek-ning

In accordance with article 108 of the Articles of Association, Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning will retire by rotation at the forthcoming AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 30 to 34.

### Directors' Service Contracts

All Directors have entered into a service agreement with the Company. Each of Mr. Chen Jianwen and Mr. Wan Yim Keung, Daniel has entered into a service agreement with the Company for an initial term of two years commencing from April 2020 until terminated by either party giving not less than 30 days' notice in writing. Ms. Chiu Lai Kuen, Susanna has entered into a service agreement with the Company for a term of 3 years commencing from 31 December 2020 to 30 December 2023 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwok Chi Shing has entered into a service agreement with the Company for a term of 1 year commencing from 21 September 2020 to 20 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Lee Kwun Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 31 August 2020 to 30 August 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Yan Sherman Chuek-ning has entered into a service agreement with the Company for a term of 1 year commencing from 15 September 2020 to 14 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing.



董事會報告 (續)

Directors' Report (continued)

董事之服務合約 (續)

於股東週年大會上重選連任之董事概無與本公司訂立在一一年內毋須支付賠償而不可終止之服務合約。

Directors' Service Contracts (continued)

None of the Directors proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

董事於對本集團業務屬重要之交易、安排或合約之重大權益

除本年報披露者外，於本年度結束或於本年度任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司董事或其關連實體直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Directors' Material interests in Transactions, Arrangements or Contracts that are significant in relation to the Group's business

Save as disclosed in the annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之彌償條文

本公司已安排合適的董事及主要職員責任保險，基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。

Indemnity of Directors

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零二二年十二月三十一日，除「購股權」一節披露者外，根據上市規則所披露，董事及行政總裁於本公司或相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：

Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 31 December 2022, save as disclosed under the heading "Share Option", the interests of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the SFO) disclosed in accordance with the Listing Rules were as follows:

於本公司股份之權益

Interest in the shares of the Company

董事姓名	身份及性質	普通股股份數目 (附註4)	總計	佔已發行股本概約 百分比
Name of Directors	Capacity and nature	Number of ordinary shares (Note 4)	Total	Approximate percentage of issued share capital
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	2,244,195,868	2,244,195,868	63.89%
尹焯強先生 Mr. Wan Yim Keung, Daniel	實益擁有人 Beneficial owner	7,300,000	7,300,000	0.21%
趙麗娟女士 Ms. Chiu Lai Kuan Susanna	實益擁有人 Beneficial owner	1,000,000	1,000,000	0.03%

董事會報告 (續)

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉 (續)

於本公司股份之權益 (續)

除上文所披露者外，於二零二二年十二月三十一日，董事或行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之權益登記冊之任何權益，或根據上市規則附錄10所載列的標準守則須知會本公司及聯交所之任何權益中擁有任何權益或淡倉。

董事認購股份或債務證券之權利

除本報告所披露者外，於本年度任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，而於本年度內，本公司董事、行政總裁或彼等之配偶或未滿18歲之子女概無擁有任何權利或已行使任何該等權利以認購本公司之證券。

董事於競爭業務之權益

於本年度，本公司董事或管理層股東（定義見上市規則）概無於與本集團業務競爭或可能與本集團業務合作之業務中擁有權益。

Directors' Report (continued)

Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation (continued)

Interest in the shares of the Company (continued)

Save as disclosed above, as at 31 December 2022, none of the Directors or the Chief Executive Officer had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Appendix 10 to the Listing Rules, was interested in or had any short position.

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed herein, at no time during the Year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate; and none of the Directors, chief executive officer of the Company or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Year.

Directors' Interest in Competing Business

During the Year, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) had an interest in a business which compete or may co-operate with the business of the Group.

董事會報告 (續)

Directors' Report (continued)

主要股東於本公司股份及相關股份中之權益及淡倉

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company

於二零二二年十二月三十一日，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中，擁有本公司根據證券及期貨條例第336條規定須予儲存的登記冊所記錄而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

As at 31 December 2022, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份的好倉

Long Positions in the Shares

股東姓名／名稱 Name of shareholders	身份／權益性質 Capacity/Nature of interests	Number of underlying Shares 相關股份數目	所持股份數目 Number of Shares held	佔已發行股份 概約百分比 (附註1) Approximate percentage of issued Shares (Note 1)
家峰有限公司 Karfond Limited	實益擁有人 Beneficial Owner	581,578,947 (附註8) (Note 8)	667,578,947 (附註2) (Note 2)	19.01%
遠東發展有限公司 Far East Consortium Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947 (附註3) (Note 3)	19.01%
Far East Consortium (B.V.I.) Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947 (附註4) (Note 4)	19.01%
尚晉有限公司 Ample Bonus Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947 (附註5) (Note 5)	19.01%
Far East Consortium International Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947 (附註6) (Note 6)	19.01%
Sumptuous Assets Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947	19.01%
Far East Organization (International) Limited	受控法團權益 Interest of controlled corporations	581,578,947 (附註8) (Note 8)	667,578,947 (附註6) (Note 6)	19.01%
邱達昌先生 Mr. Chiu David	受控法團權益 Interests in a controlled corporation	581,578,947 (附註8) (Note 8)	667,578,947	19.01%
邱吳惠平女士 Ms. Chiu Ng Nancy	配偶權益 Interest of spouse	581,578,947 (附註8) (Note 8)	667,578,947 (附註7) (Note 7)	19.01%

主要股東於本公司股份及相關股份中之權益及淡倉 (續)

於股份的好倉 (續)

附註：

- (1) 該等百分比乃根據二零二二年十二月三十一日的已發行股份總數(即3,512,565,999股股份)計算得出。
- (2) 家峰有限公司的股本由遠東發展有限公司全資擁有。因此，遠東發展有限公司被視為於家峰有限公司持有的全部相關股份中擁有權益。
- (3) 遠東發展有限公司的股本由Far East Consortium (B.V.I.) Limited全資擁有。因此，Far East Consortium (B.V.I.) Limited被視為於遠東發展有限公司持有的全部相關股份中擁有權益。
- (4) Far East Consortium (B.V.I.) Limited的股本由尚晉有限公司全資擁有。因此，尚晉有限公司被視為於Far East Consortium (B.V.I.) Limited持有的全部相關股份中擁有權益。
- (5) 尚晉有限公司的股本由Far East Consortium International Limited全資擁有。因此，Far East Consortium International Limited被視為於尚晉有限公司持有的全部相關股份中擁有權益。
- (6) Far East Consortium International Limited的股本主要由Sumptuous Assets Limited擁有，佔其股本的48.6%，而Chiu David先生擁有其股本的0.96%。而Sumptuous Assets Limited的股本由Far East Organization (International) Limited全資擁有。此外，Far East Organization (International) Limited的股本由Chiu David先生全資擁有。因此，Sumptuous Assets Limited、Far East Organization (International) Limited及Chiu David先生被視為於Far East Consortium International Limited持有的全部相關股份中擁有權益。
- (7) 該等相關股份由Chiu David先生持有，由於Chiu Ng Nancy女士為Chiu David先生的配偶，根據證券及期貨條例，Chiu Ng Nancy女士被視為於Chiu David先生持有的全部股份中擁有權益。
- (8) 該等相關股份為悉數贖回可換股債權後本公司於二零二二年六月二十九日向家峰有限公司發行的非上市認股權證。

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company (continued)

Long Positions in the Shares (continued)

Notes:

- (1) These percentages have been compiled based on the total number of issued Shares as at 31 December 2022 (i.e. 3,512,565,999 Shares).
- (2) The share capital of Karfond Limited was wholly owned by Far East Consortium Limited. Accordingly, Far East Consortium Limited is deemed to be interested in all the underlying Shares held by Karfond Limited.
- (3) The share capital of Far East Consortium Limited was wholly owned by Far East Consortium (B.V.I.) Limited. Accordingly, Far East Consortium (B.V.I.) Limited is deemed to be interested in all the underlying Shares held by Far East Consortium Limited.
- (4) The share capital of Far East Consortium (B.V.I.) Limited was wholly owned by Ample Bonus Limited. Accordingly, Ample Bonus Limited is deemed to be interested in all the underlying Shares held by Far East Consortium (B.V.I.) Limited.
- (5) The share capital of Ample Bonus Limited was wholly owned by Far East Consortium International Limited. Accordingly, Far East Consortium International Limited is deemed to be interested in all the underlying Shares held by Ample Bonus Limited.
- (6) The share capital of Far East Consortium International Limited was substantially owned by Sumptuous Assets Limited with 48.6% of its share capital and Mr. Chiu David with 0.96% of its share capital. And the share capital of Sumptuous Assets Limited was wholly owned by Far East Organization (International) Limited. Furthermore, the share capital of Far East Organization (International) Limited was wholly owned by Mr. Chiu David. Accordingly, Sumptuous Assets Limited, Far East Organization (International) Limited and Mr. Chiu David are deemed to be interested in all the underlying Shares held by Far East Consortium International Limited.
- (7) These underlying Shares are held by Mr. Chiu David, as Mrs. Chiu Ng Nancy is the spouse of Mr. Chiu David, Mrs. Chiu Ng Nancy is deemed to be interested in all the Shares held by Mr. Chiu David by virtue of the SFO.
- (8) These underlying Shares are unlisted warrants issued by the Company to Karfond Limited on 29 June 2022 upon full redemption of the Convertible Bonds.

**董事會報告 (續)**

**Directors' Report (continued)**

**購買、出售或贖回上市證券**

除本文所披露者外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

**Purchase, Sale or Redemption of Listed Securities**

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

**主要客戶及供應商**

於本年度，本集團之最大及五大供應商分別佔本集團之採購額約58%及約81%，而本集團之最大及五大客戶分別佔本集團營業額約35%及約59%。

**Major Customers and Suppliers**

During the Year, the Group's largest and five largest suppliers accounted for approximately 58% and approximately 81% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for approximately 35% and approximately 59% of the Group's turnover respectively.

概無董事、彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本多於5%）於本集團任何五大供應商及客戶中擁有任何權益。

None of the Directors, their close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

**於附屬公司之投資**

本公司各主要附屬公司之主要業務載於第210至211頁之綜合財務報表附註45。

**Investment in Subsidiaries**

The principal activities of the Company's principal subsidiaries are set out in Note 45 to the consolidated financial statements on pages 210 to 211.

**管理合約**

於本年度並無訂立或存在有關本公司或其附屬公司全部或任何重大部分業務之管理及行政合約。

**Management Contracts**

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

### 關聯人士交易

本集團根據適用會計準則被視為「關聯人士」的人士訂立若干交易。有關該等交易的詳情披露於本年報綜合財務報表附註44。董事認為，綜合財務報表附註44披露的交易（作為關聯人士交易）不構成關連交易或持續關連交易（定義見訂立相關交易之時生效的上市規則），即最低交易或獲豁免，二者均豁免遵守上市規則第14A章項下的公告、通函及獨立股東批准規定。

### 市場概覽

於二零二二年，香港的零售業仍然受到COVID-19的嚴重影響。根據政府統計處（「統計處」）的數據，二零二二年全年的零售總額估計為3,500億港元（二零二一年：3,530億港元），較二零二一年略微下降0.9%。儘管自二零二零年以來，疫情的反覆暴發及病毒株的變異導致全球旅遊活動空前減少，但二零二二年較二零二一年有所反彈。根據香港旅遊發展局的數據，二零二二年的赴港遊客總數為605,000人次，而二零二一年僅為約90,000人次，儘管該數字仍未達到COVID-19前期間每年超過5,000萬名遊客的水平。赴港遊客的大幅減少及疫情盛行期的經濟下滑繼續為二零二二年的零售業帶來重大困難及挑戰。

### Related Party Transactions

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in Note 44 to the consolidated financial statements of this annual report. In the opinion of the Directors, the transactions disclosed as related party transactions in Note 44 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions as defined under the Listing Rules in force at the time of the entering into of the relevant transactions, which is either a de minimis transaction or under exemption, both are exempt from the announcement, the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### Market Overview

Retail sales in Hong Kong are still severely affected by COVID-19 in the year of 2022. According to the Census and Statistics Department ("Statistics"), for the full year of 2022, the value of total retail sales was estimated at HK\$350 billion (2021: HK\$353 billion), a slight decrease of 0.9% from 2021. Despite the repeated outbreaks of the epidemic and the variation of the virus strain since 2020 which have caused unprecedented reduction in global travel activities, 2022 has shown a rebound from 2021. According to the Hong Kong Tourism Board, the total number of visitors to Hong Kong in 2022 was 605,000 compared to only about 90,000 in 2021, although the figure still fall short of over 50 million visitors per year in the pre-COVID-19 period. The significant decline in tourists to Hong Kong and the economic downturn during the prevalent period of epidemic have continued to bring major difficulties and challenges to the retail industry in 2022.

危機亦帶來機遇。疫情的暴發、社交距離措施及技術的進步，大大改變了消費者的行為。商業生態系統已經從傳統零售業轉變為全渠道—全面整合線上及線下(O2O)的零售體驗。根據統計處數據，於二零二二年，網上零售額估計為346億港元，同比增加20.8%，約佔總零售額的9.9%。網上零售的趨勢正在增長。零售業轉型的核心重點為客戶渠道、操作流程、支付方式及供應鏈管理之間的調整及協調。透過有效的電子支付、高效的物流支持，電子商務能夠滿足消費者不斷變化的需求，改善購物體驗，比如通過手機、電腦或其他電子設備實現在家從容購物。隨著5G網絡的出現，移動電子商務得到加強，提高了便攜式互聯網的速度，促成了更多的移動電子商務。

隨著經濟形勢的好轉及二零二二年底社交距離措施的進一步放鬆，二零二二年第四季度的零售總額較上一季度增加0.9%。二零二三年一月的零售總額暫時估計為362億港元，較二零二二年同月增加7.0%。於二零二三年一月，自取消旅遊限制以來，到訪香港的旅客人數達到約498,690人次，為二零二二年全年的82%。根據一份諮詢報告，在取消旅遊限制及香港雄心勃勃的全球促銷活動的推動下，預計二零二三年香港的零售額將同比上升13%，達到約3,950億港元。百貨公司及奢侈品行業將於二零二三年繼續復甦，增幅約為40%，而服裝、鞋類及相關產品將在旅遊業復甦及人民幣走強的支持下增長約20%。因此，總體而言，二零二三年的經濟復甦前景是積極而令人鼓舞的。

Crisis brings opportunities. The outbreak of the epidemic, social distancing measures and advancement in technology have significantly altered consumer behaviour. The business ecosystem has transformed from traditional retail to omni-channel – fully integrating online and offline (O2O) retail experience. According to Statistics, for the year of 2022, the value of online retail sales was estimated at HK\$34.6 billion, an increase of 20.8% year-on-year, accounting for about 9.9% of the value of total retail sales. The trend of online retail sales is growing. The core focus of retail transformation is the alignment and coordination among customer channels, operation processes, payment methods and supply chain management. Through effective electronic payment, efficient logistics support, e-Commerce is able to meet changing consumer needs and improve shopping experience such as enabling shopping at home at own leisure via mobile phone, computers or other electronic devices. Mobile e-commerce is enhanced with 5G networks available, increasing on-the-go internet speeds and facilitating more mobile e-commerce.

With the improved economic sentiment and further relaxation of social distancing measures towards end of 2022, the fourth quarter of 2022 has shown an increase of 0.9% in value of total retail sales compared to preceding quarter. The value of total retail sales in January 2023, provisionally estimated at HK\$36.2 billion, increased by 7.0% compared with the same month in 2022. In January 2023, since the lifting of travel restrictions, the number of visitor arrivals in Hong Kong reached approximately 498,690 which is 82% of full year 2022. According to a consultancy report, Hong Kong's retail sales are expected to rise by 13% year-on-year to approximately HK\$395 billion in 2023, driven by the lifting of travel restrictions and the city's ambitious global promotional drive. Department stores and the luxury sector will continue to revive by around 40% in 2023, while clothing, footwear and allied products will grow by about 20%, supported by the recovery in tourism and the strengthening RMB. Hence overall, the outlook for economic recovery in 2023 is positive and encouraging.

## 業務回顧

集團從二零二零年初開始把業務轉型升級。在產品方面，集團把美妝零售業務拓展至「Beauty、Health & Lifestyle」三大品類貨品，提升消費者購物體驗，包括延伸以涵蓋移動電話等技術產品。在運營方面，集團利用科技創新，將舊業態轉變成新業態，集團、消費者、商家、供應商及持份者等都從中受惠，獲取最大的回報。這是通過(1)建立線下與線上運營相互融合的O2O營運模式，以提升消費者的購物體驗(2)建立全球電子商務平台卓悅「香港貓HKMALL」網上購物平台，香港及國際品牌可透過44個渠道平台、向34個國家提供服務(3)構建新業態模式，協助香港中小企商家轉型，由傳統舊業態轉變成全域數字化新業務模式。

### • 新零售O2O

隨著新型冠狀病毒病疫情持續至二零二二年，香港與內地邊境仍處於嚴格的檢疫管制之下，入境遊客人數持續下降。隨著社交距離措施的維持，民眾不再去實體店，而是轉向線上購物。國際零售品牌也將重心轉向了線上銷售。集團充分認識到這一趨勢，並制定了轉型計劃。從二零二零年至二零二二年，集團戰略性優化零售門店數量，將其轉型為O2O門店，為消費者提供全新的購物體驗，同時節省租金成本。為了更好地控制成本，表現不佳的商店會被關閉。對於現有門店，集團已與業主就租金折扣展開談判，並認真評估每家門店的租約續期需求。截至二零二二年十二月三十一日，集團在香港及澳門經營10間實體零售店。集團會繼續密切監察租賃市場，並檢討其店舖網絡，以改善成本控制及提高營運效率。此外，集團亦打算利用本公司全資子公司卓悅科技發展有限公司（「卓悅科技」）所提供的控制系統，在商場內外使用數字顯示器，以開拓新的收入來源。集團將繼續利用科技提升消費者的購物體驗，以提升銷售額。

## BUSINESS REVIEW

The Group has commenced its business transformation from early 2020. On the product side, the Group expanded the product range from pure cosmetics products to 'Beauty, Health & Lifestyle' products, enhancing consumers experience including extension to cover technology products such as mobile phones. In terms of operations, the Group has leveraged on technology innovation to transform the traditional retail business to a new business ecosystem, of which the Group and all stakeholders including consumers, merchants and suppliers will benefit. This is achieved by (1) establishing an O2O system integrating offline with online operations to enhance consumers' shopping experience (2) establishing a global eCommerce platform 'HKMALL' (香港貓) to serve Hong Kong merchants as well as overseas brands across 34 countries over 44 market platforms. (3) establishing an ecosystem to assist Hong Kong small and medium enterprises (SMEs) to digitally transform their traditional business into new business models.

### • New Retail O2O

With the continuation of the COVID-19 pandemic into 2022 and the border between Hong Kong and Mainland still remain under tight quarantine control, the number of tourist arrival continue to slump. With the maintenance of social distancing measures, people have turned to online shopping instead of going out to physical stores. International retail brands have also switched their focus to online sales. The Group was well aware of this trend and have made transformation plans. Since 2020 and continuing into 2022, the Group strategically optimised the number of retail stores and transformed them into O2O stores to provide consumers with new shopping experience while also saving rental costs. Underperforming stores are closed for better cost control. For existing stores, the Group has initiated negotiations with landlords for rental discounts and critically evaluate the need of tenancy renewal in each store. As of 31 December 2022, the Group operated 10 physical retail stores in Hong Kong and Macau. The Group will continue to monitor the rental market closely and review its store network for better cost control and more efficient operations. Further, the Group intends to explore new sources of income by utilising digital displays in and outside stores with the control system powered by Bonjour Technology Development Limited ("Bonjour Technology"), a wholly owned subsidiary of the Company. The Group will continue to leverage on technology to enhance the shopping experience of consumers to improve sales.



於年內，集團把視頻直播、智慧導購、智能推送、圖像搜尋、語音搜尋、數據銀行等多項領先新零售技術應用在電子商貿平台香港貓(HKMALL) (「香港貓」) 上，大大優化客戶線上購物體驗。

香港貓是一個多渠道電商平台，不僅銷售獨家代理產品和代理品牌，亦服務中小商戶，協助企業透過香港貓有效且快速地將其銷售網絡擴展到大灣區及海外市場。集團銷售正品，並為中小企業提供便捷的支付結算方式、物流支持及數據服務，為中小企業的數字化轉型提供快速通道。香港貓能夠觸達34個國家，包括英國、美國、加拿大、澳洲、法國及新加坡，共銷往44個中國內地及海外市場平台，包括天貓國際、考拉海購、京東、Facebook及微信小程序商城等平台。

隨著KOL經濟的快速崛起，集團擁有自己的直播室，面積超過10,000平方英尺，供KOL在社交媒體上進行銷售。因此，集團能夠加強消費者體驗及客戶忠誠度的互動，同時積累在線訂閱及「贊」，以提高其營業額。截至二零二二年十二月三十一日，集團在所有平台上進行了超過2,000次直播。迄今為止，集團已培養200多名銷售人員成為KOL。集團亦與各協會合作，推出公開競賽，培養外部KOL。年內，O2O平台上完成的訂單（包括美容產品和科技產品）的商品總值(GMV)約為553百萬港元。

During the Year, the Group applied various leading new retail technologies, including live streaming, intelligent shopping guide, smart push, image search, voice search, and data bank, to its e-commerce platform Bonjour HKMALL (香港貓) (“HKMALL”), which greatly enhanced the online shopping experience for customers.

HKMALL is an omni-channel e-commerce platform that not only sells products and branded merchandises with exclusive distributorship rights, but also assists small and medium enterprises (SMEs) in expanding their sales network via HKMALL efficiently and effectively to markets in the Greater Bay Area and overseas countries. The Group sells authentic goods, and offers SMEs an easy way of payment settlement, logistics support and data services, providing a fast track to SMEs to digitally transform their businesses. HKMALL covered 34 countries including the UK, the US, Canada, Australia, France and Singapore, across 44 market platforms in mainland China and overseas, including Tmall Global, Kaola, JD.com, Facebook and WeChat Mall etc.

With the fast rise of the KOL economy, the Group has its own direct broadcasting studio with an area of over 10,000 sq. ft. for KOLs to conduct sales on social media. As a result, the Group is able to enhance the interaction of consumer experience and customer loyalty, while accumulating online subscriptions and “Likes” to boost its turnover. As of 31 December 2022, the Group had conducted over 2,000 live streaming broadcasts across all platforms. The Group has cultivated more than 200 sales staff to become KOLs so far. The group also collaborated with various association to launch open competitions to nurture external KOLs. The gross merchandise value (GMV) of completed orders on O2O platform (including beauty products and technology products) amounted to approximately HK\$553 million for the Year.

• 品牌管理

目前，本集團提供超過100,000個存貨單位，並分銷逾100個知名品牌（包括獨家分銷瑞斯萊芳、Dr. Bauer、Yumei、WOWWOW、Dr. Schafter及I.Skin Focus）。除了護膚品、香水、化妝品、護髮及身體護理產品外，本集團亦從全球各地採購健康及生活產品。近期亦以具有競爭力的價格推出多種優質的產品。本集團持續關注市場趨勢及消費者行為，搜羅最新的熱門產品，以滿足顧客不斷變更的需要。

• 科技及產業創新

除了自身發展，集團亦致力為中小企商戶提供最優質的電商服務及全方位智慧零售解決方案，推動企業數字化轉型和傳統產業創新，不但能幫助企業降本增效，亦靈活運用卓悅科技平台的能力，助力客戶實現業務卓越運營。

為構建有效的生態體系，依託合作加快增長，集團與多個策略夥伴達成合作協議，包括與中國移動香港、華為雲、數碼港、ATOME、香港科技青年聯合會、香港教育工作者聯會等業界領先的公司及團體合作，推動互利共贏。

為賦能傳統企業轉變為新業態，集團創立「香港產業創新中心」(HKIIC)，通過「產業+科技+資本」融合，推動企業數字化轉型升級。香港產業創新中心同時是「粵港澳青年創業孵化器」香港站運營點，提供一站式共用辦公、創業孵化和加速、融資對接、生態系統構建。粵港澳青年創業孵化器及香港站運營站獲批准納入「數碼港加速器支援計劃」(Cyberport Accelerator Support Programme, CASP)，成為數碼港認可的加速器。

• Brand Management

Currently, the Group offers over 100,000 SKUs, and distributes over 100 well-known brands, including, exclusive distribution of Suisse Reborn, Dr. Bauer, Yumei, WOWWOW, Dr. Schafter and I.Skin Focus. Apart from skincare, fragrance, cosmetics, haircare and body-care, the Group also sourced healthcare and lifestyle products all over the world. Recently, a variety of quality products are offered at competitive prices. The Group continuously pays close attention to the market trends and consumer behavior, and research on latest hot items to satisfy the ever-changing customers' needs.

• Technology and Industry Innovation

Apart from its own development, the Group is also committed to providing SMEs with the best e-commerce services and all-rounded intelligent retail solutions, helping businesses to transform to digital and traditional industries to innovate. The Group not only supports businesses to streamline costs and improve efficiency, but also empowers customers to achieve operational excellence through the flexible use of the capabilities of the Bonjour Technology platform.

In order to build an effective ecosystem and leverage on partnership to accelerate growth, the Group entered into cooperation agreements with various strong strategic partners, including industry-leading companies and groups such as China Mobile Hong Kong, Huawei Cloud, CEN, ATOME, Hong Kong Science and Technology Youth Federation, and Hong Kong Federation of Education Workers, to drive for a win-win collaboration.

To enable traditional business to transform to new business models, the Group has established the "Hong Kong Industry Innovation Centre" (HKIIC), which aims to support the digital transformation of business by combining "industry + technology + capital". The HKIIC also serves as the Hong Kong site of the "Guangdong Hongkong and Macau Youth Entrepreneurship Incubator", offering one-stop services for office sharing, start-up incubation and acceleration, financing facilitation and ecosystem development. Both the Guangdong Hongkong and Macau Youth Entrepreneurship Incubator and the Hong Kong site were approved for inclusion into the Cyberport Accelerator Support Programme (CASP) as an accelerator recognised by Cyberport.

• **開拓美顏業務**

年內，集團透過全新 Suisse Reborn 品牌美容中心開發了以業內資深專家領軍的美容服務，其將向客戶提供一站式生活美容新體驗。首家 Suisse Reborn 品牌美容中心已於二零二二年六月開業。此外，集團緊扣「Beauty, Health & Beautiful Life」的發展方針，積極探索開拓美顏業務的可行性。集團全資附屬公司卓悅健康有限公司（「卓悅健康」）與香港頂尖醫美專家開始了戰略業務討論，以於醫美市場開發業務。集團期望以優質的醫美服務，捕捉大灣區甚至亞洲的龐大市場商機。此促使第二間店 Suisse Reborn 醫療中心於二零二二年九月開業，由資深行業專家管理，為客戶提供一站式健康生活美容新體驗。

• **3C 產品業務**

於二零二一年初，本公司通過切入 3C 產品業務並抓住其增長潛力，主動多元化其產品線，因 3C 產品業務以其高營業額及大容量性質吸引本公司的興趣，預計隨著業務擴大，該業務為本公司帶來穩定及不斷增長的利潤。

作為試營業及與服務公司達成協議，3C 產品業務採用成本加成定價策略，因該業務模式將通過服務公司以充分激勵提供客戶促成購買及轉售本公司的 3C 產品，因此確保本公司的穩定利潤。

於開展 3C 產品業務時，本公司作為「委託人」且承擔各種交易風險（即信貸風險、庫存風險、法律風險等）。憑藉已建立的品牌及商譽，本公司作為 3C 產品業務的重要及增值方運營。本公司的聲譽不僅確保更廣泛的消費品客戶群，亦為相關供應商及客戶在獲得訂單時提供保證。

• **Exploring Beauty Business**

During the Year, the Group developed beauty services led by experienced experts in the sector through the brand-new Suisse Reborn beauty center which will offer one-stop new experience of healthy lifestyle and beauty to customers. The first Suisse Reborn beauty center was opened in June 2022. Further, the Group actively explored the possibility of expanding into aesthetic medical business under the development approach of “Beauty, Health & Beautiful Life”. Bonjour Health Limited (“**Bonjour Health**”), a wholly owned subsidiary of the Group, commenced strategic business discussion with leading aesthetic medical experts in Hong Kong to develop business development in the aesthetic medical market. The Group expects to capture enormous opportunities in markets across the Greater Bay Area and even Asia with quality aesthetic medical services. This led to the second shop Suisse Reborn Medical opening in September 2022, managed by experienced experts in the sector which will offer one-stop new experience of healthy lifestyle and beauty to customers.

• **3C Product Business**

In early 2021, the Company took an initiative to diversify its product line by tapping into the 3C product business and capturing its growth potential, as the 3C product business caught the Company's interest by its high-turnover and large-volume nature, which was expected to generate a stable and growing profit for the Company as its business expanded.

As a pilot run and in agreement with the Service Companies, the 3C product business was conducted using a cost-plus pricing strategy, as this business model would provide the customers procured through the Service Companies with adequate incentives to buy and resell the Company's 3C products, and hence ensure a stable profit for the Company.

In conducting the 3C product business, the Company acted as a “Principal” and it bore various transaction risks (i.e. credit risk, inventory risk, legal risk, etc.). With its established branding and goodwill, the Company operates as an essential and value-added party to the 3C product business. The Company's reputation not only ensures a wider customer base for consumer products but also provides assurance to relevant suppliers and customers when securing orders.

由於COVID-19疫情導致物流限制，3C產品業務於二零二一年七月暫停。隨著二零二二年初COVID-19的封鎖限制略有放鬆，公司於同年三月至七月採用相同業務模式恢復其3C產品業務。然而，由於COVID-19病例的重新出現及中國政府隨後實施的封鎖措施，公司不得不於二零二二年八月再次暫停其3C產品業務。3C產品業務將於二零二三年經濟形勢好轉時恢復。

### 策略合作

於本年度，本公司的附屬公司卓悅科技與家園基金有限公司（「家園基金」）及潤維創坊有限公司（「潤維創坊」）就有關卓悅科技可能與家園基金及潤維創坊的合作訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」），代表卓悅科技、家園基金及潤維創坊之間的初步共識，實現優勢互補、互惠共贏。

根據合作備忘錄，卓悅科技、家園基金及潤維創坊一致同意推動三方全面合作，為家園基金旗下家園便利店提供全方位技術支援；促進香港社福機構數字化轉型；及提升技術探索、成果轉化，同時促進香港本土產業發展、造福弱勢社群。

本集團建基於「Beauty, Health & Beautiful Life」的新概念，自二零二零年開始積極推動「科技+消費」，領航5G數字化新經濟，從傳統美妝產業零售商升級為全球化電子商務企業，致力為消費者提供國際化產品和專業服務，並為香港中小企商戶提供最優質的電子商務服務。

卓悅科技以產業數字化創新平台為支撐，形成大數據整合、產業創新孵化服務、科技投資等主要業務，為香港科技孵化提供各類創新資源聚集的平台支撐，助力科技成果產業化，實現香港產業走出去之戰略方針。

Due to the logistic restrictions caused by the COVID-19 pandemic, the 3C product business was suspended in July 2021. As the COVID-19 lockdown restriction relaxed slightly in early 2022, the Company resumed its 3C product business using the same business model in March to July of the same year. However, due to the resurgence of COVID-19 cases and the subsequent lockdown measures imposed by the PRC government, the Company again had to suspend its 3C product business in August 2022. The 3C product business will resume when economic situation improves in 2023.

### Strategic cooperation

During the Year, Bonjour Technology, a subsidiary of the Company, entered into a non-binding Memorandum of Understanding (“**Memorandum of Understanding**”) with Loving Home Foundation Ltd. (家園基金有限公司) (“**Loving Home Foundation**”) and Runnovation Limited (潤維創坊有限公司) (“**Runnovation**”), which represents a preliminary understanding between Bonjour Technology, Loving Home Foundation and Runnovation in relation to a potential cooperation, to complement each other's strengths, to achieve mutual benefits and win-win outcome.

According to the Memorandum of Understanding, Bonjour Technology, Loving Home Foundation and Runnovation unanimously agreed to promote comprehensive cooperation partnership between the three parties, so as to provide all-round technology support, for local convenience stores operated under the Loving Home Foundation; to promote digital transformation of social welfare organisations in Hong Kong; and to enhance technology innovation and transformation, as well as to promote the development of local industries in Hong Kong and benefit the underprivileged community.

Based on the new concept of “Beauty, Health & Beautiful Life”, the Group has been actively promoting “technology + consumption” since 2020 and leading the new 5G digital economy. The Group has upgraded from a traditional beauty industry retailer to a global e-commerce company, and is committed to provide consumers with international general merchandise products and professional services, as well as to provide the best quality of e-commerce services for Hong Kong small and medium-sized enterprises.

Bonjour Technology, supported by the industrial digital innovation platform, has developed major businesses such as big data integration, industrial innovation incubation service, and science and technology investment, providing Hong Kong's incubation of science and technology with platform support through the accumulation of various innovative resources, which in turn helps realise the industrialization of scientific and technological achievements, and realizing the strategic policy of Hong Kong industry going global.

**董事會報告 (續)**

合作備忘錄旨在推動香港本土產業升級轉型、科技成果轉化、社區服務、惠及普羅市民、為基層市民提供有效服務。三方共識展開全方位合作，開展業務優化，強化協同機制進行產業創新和科技創新，並帶來重大機遇。董事會相信，合作備忘錄會進一步促進本公司往後持續發展及穩健成長，提供盈利能力，為股東帶來更可觀的回報。

**前景**

隨著科技進步，數字化轉型重塑各行各業。自二零二零年初開始業務轉型以來，本集團不斷創新業務模式，目的為股東帶來持續增長和高淨值。本集團一直以「科技+消費」為核心理念，運用科技帶動消費。本集團將延續這理念並將之擴大，創造一個創新的商業生態系統，這不僅是本集團的平台，而且是所有希望轉型升級的企業的平台。

通過「香港貓HKMALL」為集團的零售業務升級轉型。「香港貓HKMALL」不僅是美妝電商平台，而是已發展成為使商家能夠於「香港貓HKMALL」無縫開設其自家的網店及於網上銷售商品的電商平台。「香港貓HKMALL」將發揮更大的功能，為中小企提供一站式服務，讓商家在「香港貓HKMALL」上經營其自家的網店，將其傳統業務迅速數字化，轉變為新的業務模式。由於「香港貓HKMALL」為全球電商平台，「香港貓HKMALL」將繼續為本集團以及我們的商戶合作夥伴提供服務，現已觸達34個國家，共銷往44個中國內地及海外渠道平台。疫情改變消費者的購物習慣至線上消費模式，這將為「香港貓HKMALL」的服務提供巨大的商業潛力。

**Directors' Report (continued)**

The Memorandum of Understanding aims to promote the upgrade and transformation of local industries service to the community in Hong Kong, the transformation of technology innovations, benefit the general public and provide effective services for the grassroots citizens. The three parties agreed to enter comprehensive cooperation, carry out organisation transformation, strengthen the synergy mechanism for conducting industrial and technology innovation, which will bring significant opportunities. The Board believes that the Memorandum of Understanding will further promote the sustainable development and steady growth of the Company, provide profitability and bring considerable returns for the Shareholders.

**OUTLOOK**

Digital transformation reshapes all industries. Since commencement of business transformation from early 2020, the Group has continuously renovated its business model with the aim to produce sustainable growth and high net worth to the shareholders. Main focus of the Group has been 'Technology+ Consumption' to leverage on technology to accelerate consumption. This will continue and will expand to create an innovated business ecosystem not just for the Group but also a platform for all enterprises who would like to digitally transform their businesses.

The Group's retail business is renovated via HKMALL. HKMALL is more than a Bonjour online shop, it is an eCommerce platform which allows merchants to set up their own e-shops seamlessly on HKMALL and sell merchandise online. HKMALL will be expanding its functions to provide one-stop services to the SMEs for them to operate their own e-shops on HKMALL. This will provide a pathway for SMEs in Hong Kong to digitally transform their traditional business quickly into new business model. As HKMALL is a global eCommerce platform, hence it will continue to offer services to the Group as well as our merchant partners to sell merchandise to 34 countries globally across 44 market platforms. Since the epidemic has permanently transformed the consumer behaviour to shop digitally, this will offer enormous business potential in HKMALL's service offerings.

數字化轉型的世界趨勢也伸延至零售門店，消費者不再局限於實體店或線上購物，而是線上線下相互融合的O2O消費模式。展望未來，由於已把零售業務從一個傳統的舊業態企業「場貨人」舊模式重組為新零售「人貨場」新模式集團將繼續利用大數據及智能科技改造所有門店，轉型為O2O新零售店，旨在為卓悅顧客提供全新的購物體驗。本集團正與多個科技企業合作，於我們的實體及線上平台上提供此數字化體驗。

在產品方面，本集團將繼續從以美妝為主的傳統零售商向全域電商升級，現主營「Beauty、Health & lifestyle」全系列產品，包括科技產品。為滿足消費者不斷變更的需求，本集團積極推動多元發展，締造「美好生活」，而獨家代理及自家品牌將繼續培育及擴展。這有助分散本集團收入組合，以加強風險管理和提高盈利能力。

數字化轉型不僅適用於前線，也適用於內部交易處理。集團利用先進科技，可以簡化內部流程和結構以提高效率。這將有助於控制整體成本並產生更高的人均價值。通過數字化和無紙方式進行交易，以節省資源成本，從而幫助推動「綠色」企業。

## 總結

總體而言，儘管於二零二二年第一季度暴發的第五波COVID-19疫情為香港經濟復甦帶來阻力，但隨著經濟景氣度的提高以及二零二二年底之前社交距離措施的進一步放鬆及二零二三年一月旅行限制的取消，二零二三年的經濟復甦前景是積極而令人鼓舞的。卓悅在其數字化轉型的商業模式下，成為一個綜合的線上／線下平台，與增值技術及商業合作夥伴合作，並為自己的附屬公司以及第三方中小企業提供服務，卓悅已經做好準備，隨著經濟的復甦，及時反彈，抓住新零售技術、電子商務平台的發展及醫療美容業務的機會，以便為其股東提供更好的回報。

The digital transformation also occurred offline at shop front. It is world trend that consumer experience is no longer restricted to just physical stores or online, but consumers will need to be satisfied by combining both online and offline experience (O2O). Going forward, having reconstituted the retail model from traditional mode of 'location-product-consumer' to the innovated 'consumer-product-location' new retail mode, the Group will continue to transform all physical stores into new retail O2O shops combining offline with online experience, powered by technology/AI and big data. This aims to provide a totally new experience to consumers when they visit Bonjour's stores. In this respect, the Group is working with many technology partners in collaboration to provide this digital experience on our platforms both physical and online.

On product side, the Group will continue to transform the traditional retail of pure beauty products to a brand new business ecosystem of full range of products in 'Beauty, Health & lifestyle' including technology products. The diversification of products will continue to satisfy changing consumer needs and to create a 'Better Life' for all, whilst sole agency brands and private labels will continue to be nurtured. This helps to diversify our revenue portfolio for risk management and profitability enhancement.

Digital transformation applies not just to front-line, but also in internal transaction processing. By using technology, internal processes and structure can be streamlined and become more efficient. This will help control the overall costs, and generate higher value per headcount. This will also help the organization to become 'green' by saving physical resources via conducting transactions in a digital and paperless manner.

## Conclusion

Overall, despite the headwinds to Hong Kong's economic recovery resulting from the fifth wave of COVID-19 outbreak in the first quarter of 2022, the improved economic sentiment and further relaxation of social distancing measures towards end of 2022 and lifting of travel restrictions in January 2023, the outlook for economic recovery in 2023 is positive and encouraging. Bonjour in its digitally transformed business model to an integrated online/offline platform, working in collaboration with value added technology and business partners, and providing services to own subsidiaries as well as third parties SMEs, Bonjour is well positioned to stage a timely rebound with the revive of the economy to capture opportunities in new retail technology, e-commerce platform development and aesthetic medical business, in order to provide better returns to its shareholders.

董事會報告 (續)

Directors' Report (continued)

優先認購權

本公司之組織章程細則並無有關優先認購權之條文，而開曼群島法律並無有關該等權利之限制。

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

充足公眾持股量

根據本公司所獲得之公開資料，並據董事所得悉，本公司確認於本年度一直維持至少25%之充足公眾持股量。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that the Company has maintained a sufficient public float of at least 25% throughout the Year.

慈善捐款

於本年度，本集團合共捐贈890,000港元之慈善捐款（二零二一年：563,084港元）。

Charitable Donations

During the Year, the Group made charitable donations totaling HK\$890,000 (2021: HK\$563,084).

核數師

致同(香港)會計師事務所有限公司已於二零二二年六月十日獲委任為本公司的核數師，以填補因羅申美會計師事務所於二零二二年六月十日辭任所產生之空缺。更換核數師的詳情載於本公司日期為二零二二年六月十日的公佈。

Auditor

Grant Thornton Hong Kong Limited was appointed as the auditor of the Company on 10 June 2022 to fill the casual vacancy following the resignation of RSM Hong Kong on 10 June 2022. Details of the change of auditor were set out in the announcement of the Company dated 10 June 2022.

除上文所披露者外，本公司的核數師於過去三年並無任何其他變動。

Save as disclosed above, there were no other changes in auditor of the Company in any of the preceding three years.

本年度之綜合財務報表已經致同(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會提呈決議案續聘致同(香港)會計師事務所有限公司為本公司核數師。

The consolidated financial statements of the Company for the Year have been audited by Grant Thornton Hong Kong Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

代表董事會  
主席  
陳健文

On behalf of the Board  
**Chen Jianwen**  
Chairman

香港，二零二三年三月三十一日

Hong Kong, 31 March 2023



致卓悅控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF BONJOUR HOLDINGS LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### 意見

本核數師(以下簡稱「吾等」)已審計列載於第90至212頁的卓悅控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此等綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行吾等的審計。根據該等準則,吾等的責任進一步描述於吾等報告的核數師就審計綜合財務報表的責任一節。吾等根據香港會計師公會的《專業會計師職業道德守則》(「守則」),獨立於貴集團,且吾等已遵照守則履行其他職業道德責任。吾等相信吾等所取得的審計佐證充足及適宜作為吾等意見的基礎。

### Opinion

We have audited the consolidated financial statements of Bonjour Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 90 to 212, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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



**有關持續經營的重大不確定因素**

吾等注意到綜合財務報表附註2顯示，貴集團於截至二零二二年十二月三十一日止年度錄得經營活動的現金流出淨額126,007,000港元，而截至該日為止，貴集團的流動負債淨額為169,740,000港元。誠如附註2所述，該等事件或情況顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。吾等就此事宜並無修訂意見。

**關鍵審計事項**

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

**存貨估值及撥備**

**關鍵審計事項**  
**Key audit matter**

參閱綜合財務報表附註5.2(iv)及23。  
Refer to notes 5.2(iv) and 23 to the consolidated financial statements.

於二零二二年十二月三十一日，貴集團持有存貨總額約33,755,000港元及存貨撥備約26,628,000港元。誠如綜合財務報表附註4.8中的會計政策所描述者，存貨按成本與可變現淨值孰低者入賬。

At 31 December 2022, the Group held gross inventories of approximately HK\$33,755,000 and allowance for inventory of approximately HK\$26,628,000. As described in the accounting policies in note 4.8 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

吾等關注於該範疇，原因是新型冠狀病毒疫情的經濟影響要求管理層在釐定就陳舊或過時存貨計提的撥備金額時，於極其不確定的時期運用重大判斷，因此本年度的判斷水平有所提高。

We focused on this area because the economic effects of the COVID-19 pandemic required management to exercise significant judgement in a period of extreme uncertainty in determining the amount of provision made for aged or obsolete inventory, as such there is an increased level of judgement in the current year.

**Material Uncertainty Related to Going Concern**

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred net cash outflow from operating activities of HK\$126,007,000 during the year ended 31 December 2022 and, as of that date, the Group had net current liabilities of HK\$169,740,000. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

**Inventory valuation and allowance**

**吾等的審計如何處理關鍵審計事項**  
**How our audit addressed the key audit matter**

吾等有關存貨估值及撥備的審計程序包括：  
Our audit procedures in relation to inventory valuation and allowance included:

- 在進行存貨盤點時識別及評估陳舊及陳舊存貨；  
identifying and assessing aged and obsolete inventory when attending inventory counts;
- 將期後的可變現淨值與存貨成本價格進行比較；  
comparing the subsequent net realisable value to the cost price of inventories;
- 審閱過往的存貨撥備準確度及年內存貨撇銷水平；及  
reviewing the historical accuracy of allowance for inventory and the level of inventory write-offs during the year; and
- 對計提的存貨撥備以抽樣基準進行重新計算。  
performing a recalculation, on a sample basis, of the inventory provision made.

使用權資產減值

Impairment of right-of-use assets

關鍵審計事項  
Key audit matter

吾等的審計如何處理關鍵審計事項  
How our audit addressed the key audit matter

參閱綜合財務報表附註5.2(i)及18。  
Refer to notes 5.2(i) and 18 to the consolidated financial statements.

於二零二二年十二月三十一日，貴集團擁有分類為使用權資產的總部及零售店約53,323,000港元。

As at 31 December 2022, the Group had headquarter and retail store classified as right-of-use assets of approximately HK\$53,323,000.

當資產賬面值超過其估值可收回金額時，總部及零售店的賬面值乃撇減至其可收回金額。

The carrying amounts of the headquarter and retail stores are written down to their recoverable amounts when the assets, carrying amounts exceeded their estimated recoverable amount.

管理層認為，各零售店均為現金產生單位（「現金產生單位」），並監控其財務表現是否存在減值跡象。鑑於新型冠狀病毒疫情對貴集團的零售店的表現可能造成的不利影響，管理層參考獨立專業估值師基於使用價值計算採用未來現金流預測進行的估值對香港及澳門特別行政區市場的所有零售店進行了減值評估。

Management determined that each retail store is a cash-generating unit ("CGU") and monitors their financial performance for the existence of impairment indicators. Given the potential adverse impact on the performance of the Group's retail stores as a result of the COVID-19 pandemic, management performed impairment assessments for all the retail stores in Hong Kong and Macau SARs market with reference to valuation performed by the independent professional valuer based on value in use calculations using future cash flow projections.

管理層對有減值跡象的所有總部及零售店進行了減值評估，因此於年內綜合損益表內確認了減值虧損1,849,000港元。該等資產的可收回金額乃基於管理層所批准的預測，採用貼現現金流預測按使用價值計算予以釐定。

Management carried out impairment assessments for the headquarter and retail stores which have an impairment indicator and as a result an impairment loss of HK\$1,849,000 has been recognised in the consolidated statement of profit or loss for the year. The recoverable amounts of such assets are determined by value-in-use calculations using discounted cash flow projections based on the forecasts approved by management.

我們針對此事項，因為釐定相關總部及零售店的可收回金額時涉及重大估計及判斷。

We focused on this area because significant estimation and judgement were involved in determining the recoverable amounts of the relevant headquarter and retail store.

吾等就管理層的使用權資產的減值評估程序所進行的審計程序包括：

Our audit procedures in relation to management's impairment assessment process for right-of-use assets include:

- 了解管理層識別減值跡象的程序；  
understanding management's process for identifying impairment indicators;
- 質疑管理層在識別減值跡象時所作出的判斷；  
challenging the judgements made by management in identifying impairment indicators;
- 評估獨立專業估值師的勝任能力、能力及目標；  
evaluating the competency, capabilities and objectivities of the independent professional valuer;
- 評估評估方法及用於估計所使用價值的主要假設的適當性；  
assessing the valuation methodology and the appropriateness of the key assumptions used to estimate the value in use;
- 基於我們對有關業務及行業的了解質疑關鍵假設的合理性；  
challenging the reasonableness of key assumptions based on our knowledge of the business and industry;
- 取得管理層編製的現金流預測，了解各現金產生單位的現金流預測中所採納的主要假設及檢查預測計算的算術準確性；  
obtaining the cash flow forecasts prepared by management, understanding the major assumptions adopted in the cash flow forecasts for each CGU and checking arithmetic accuracy of the forecast calculation;
- 將主要假設（如增長率、預測銷售及毛利率）於歷史業績比較，以及根據目前及預期日後的市場狀況評估其合理性；及  
comparing the major assumptions such as growth rates, forecasted sales and gross margins to historical results and evaluating their reasonableness in light of current and expected future market conditions; and
- 評估管理層於綜合財務報表披露的減值評估是否充足。  
evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements.

收益確認

Revenue recognition

關鍵審計事項  
Key audit matter

吾等的審計如何處理關鍵審計事項  
How our audit addressed the key audit matter

參閱綜合財務報表附註5.1(iii) 及8。  
Refer to notes 5.1(iii) and 8 to the consolidated financial statements.

吾等有關 貴集團收益確認之審計程序包括：  
Our audit procedures in relation to the Group's recognition of revenue include:

貴集團主要從事美容、健康、生活時尚及技術產品銷售。截至二零二二年十二月三十一日止年度， 貴集團產生收益約185,662,000港元（就美容、健康及生活時尚產品銷售以及技術產品銷售分別產生收益75,481,000港元及110,181,000港元）。

- 了解及評估 貴集團的收益確認政策及流程，包括管理層對主要委託人及代理人（尤其是關於技術產品銷售）的評估；  
understanding and assessing the Group's revenue recognition policy and process, including the management's assessment of principal versus agent, particularly for sales of technology products;

The Group is principally engaged in the sales of beauty, health-care, lifestyle and technology products. The Group generated revenue of approximately HK\$185,662,000 (HK\$75,481,000 and HK\$110,181,000 for sales beauty, healthcare and lifestyle products and sales of technology products, respectively) for the year ended 31 December 2022.

- 取得管理層有關收益確認的關鍵內部控制的設計及實施；  
obtaining an understanding of the design and implementation of management's key internal controls in relation to revenue recognition;

吾等專注於此方面，乃因計及交易的數量及金額以及 貴集團在評估 貴集團是否作為委託人或代理人時所作出的重大判斷及收入確認的時間。

- 抽樣檢查關鍵客戶合約，以參考現行會計準則的規定識別及評估有關貨品控制權轉移的條款及條件；  
inspecting key customer contracts, on a sample basis, to identify and assess the commercial terms and conditions relating to transfer of control of the goods with reference to the requirements of the prevailing accounting standards;

We focused on this area because of the volume and amount of the transactions and significant judgement is made by the management of the Group in assessing whether the Group acts as a principal or agent and the timing of revenue recognition.

- 通過合約、物流文件及客戶對貨品的接納情況，抽樣比較年內所確認的銷售交易，並評估是否根據 貴集團的收益確認政策確認收益；  
comparing sales transactions recognised during the year, on a sample basis, with contracts, logistic documents and customers' acceptance of the goods and assessing whether revenue was recognised in accordance with the Group's revenue recognition policies;

- 安排與主要客戶及供應商審計確認，確認 商業條款及 貴集團的主要責任；及  
arranging audit confirmation with key customers and suppliers to confirm the commercial terms and primary responsibilities of the Group; and

- 執行分析程序以識別任何不常見的收益模式。  
performing analytical procedures to identify any unusual patterns of revenue.

### 其他資料

董事對其他資料負責。其他資料包括貴公司二零二二年年報的所有資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告事項。

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而公平地呈列的綜合財務報表，並為其認為必須為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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。

審核委員會協助董事履行監督貴集團財務報告過程的責任。

### Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2022 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 (續)

Independent Auditor's Report (continued)

核數師就審計綜合財務報表的責任

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

吾等的目標為合理確定綜合財務報表整體上是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任  
(續)

Auditor's Responsibilities for the Audit of the Consolidated  
Financial Statements (continued)

- 總結董事採用以持續經營為基礎的會計方法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告 (續)

Independent Auditor's Report (continued)

核數師就審計綜合財務報表的責任 (續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的措施或所採用的防範措施(如適用)與負責管治的人員溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

吾等從與審核委員會溝通的事項中,決定某些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等會於核數師報告中描述此等事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

致同(香港)會計師事務所有限公司  
執業會計師  
香港特別行政區  
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**Grant Thornton Hong Kong Limited**  
Certified Public Accountants  
11th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

二零二三年三月三十一日

31 March 2023

林金峰  
執業證書編號:P07822

**Lam Kam Fung**  
Practising Certificate No.: P07822

綜合損益表

截至二零二二年十二月三十一日止年度

Consolidated Statement of Profit or Loss

For the year ended 31 December 2022

		附註 Notes	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
營業額	Turnover	8	185,662	626,991
已售貨品成本	Cost of goods sold		(151,908)	(577,031)
毛利	Gross profit		33,754	49,960
其他收入	Other income	9	7,345	74,699
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	40	350,031	-
分銷成本	Distribution costs		(16,369)	(16,681)
行政開支	Administrative expenses		(154,641)	(253,486)
其他經營開支	Other operating expenses		(125)	(965)
分佔合營企業業績	Share of results of a joint venture	22	(7,787)	-
租金及水電按金的減值虧損	Impairment loss on rental and utility deposits		(7,621)	-
貿易及其他應收賬款的減值虧損	Impairment loss on trade and other receivables		(3,625)	(12,574)
物業、廠房及設備的減值虧損	Impairment loss on property, plant and equipment	17	-	(3,866)
使用權資產的減值虧損	Impairment loss on right-of-use assets	18	(1,849)	(13,873)
經營業務溢利／(虧損)	Profit/(Loss) from operations		199,113	(176,786)
融資成本	Finance costs	11	(34,624)	(43,292)
除稅前溢利／(虧損)	Profit/(Loss) before tax		164,489	(220,078)
所得稅抵免	Income tax credit	12	2,732	4,000
年度溢利／(虧損)	Profit/(Loss) for the year	13	167,221	(216,078)
以下各方應佔年度溢利／(虧損)：	Profit/(Loss) for the year attributed to:			
本公司擁有人	Owners of the Company		167,221	(216,738)
非控股權益	Non-controlling interests		-	660
			167,221	(216,078)
每股盈利／(虧損)	Earnings/(Loss) per share		4.8港仙	(6.3)港仙
基本及攤薄	Basic and diluted	16	HK4.8 cents	HK(6.3) cents



綜合損益及其他全面收益表

截至二零二二年十二月三十一日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes		
年度溢利／(虧損)	<b>Profit/(Loss) for the year</b>	<b>167,221</b>	(216,078)
其他全面(開支)／收益：	<b>Other comprehensive (expense)/ income:</b>		
隨後不會重新分類至損益之 項目：	<i>Items that will not be reclassified subsequently to profit or loss:</i>		
長期服務金負債重新計量 收益	Remeasurement gains on long service payment liabilities	36	36
按公平值計入其他全面 收益之權益工具之 公平值變動	Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	20	8,077
		<b>(13,111)</b>	8,113
隨後可能重新分類至損益 之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
解散附屬公司之匯兌差額 重新分類至損益	Exchange differences reclassified to profit or loss on dissolution of subsidiaries	-	470
換算海外業務之匯兌差額	Exchange differences on translating foreign operations	(118)	(694)
		<b>(118)</b>	(224)
年度除稅後其他全面 (開支)／收益	<b>Other comprehensive (expense)/ income for the year, net of tax</b>	<b>(13,229)</b>	7,889
年度全面收益／(開支) 總額	<b>Total comprehensive income/ (expense) for the year</b>	<b>153,992</b>	(208,189)
以下各方應佔年度全面 收益／(開支)總額：	<b>Total comprehensive income/ (expense) for the year attributed to:</b>		
本公司擁有人	Owners of the Company	153,992	(208,905)
非控股權益	Non-controlling interests	-	716
		<b>153,992</b>	(208,189)

綜合財務狀況表

於二零二二年十二月三十一日

Consolidated Statement of Financial Position

At 31 December 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	1,440	2,254
使用權資產	Right-of-use assets	18	53,323	13,673
無形資產	Intangible assets	19	-	-
租金及水電按金	Rental and utility deposits		7,401	5,129
按公平值計入其他全面 收益之金融資產	Financial assets at FVTOCI	20	349	71,172
於聯營公司的投資	Investment in associates	21	-	-
於合營企業的投資	Investment in a joint venture	22	343,625	-
其他應收帳款	Other receivables	25	4,900	-
			<b>411,038</b>	<b>92,228</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	7,127	26,373
應收貿易賬款	Trade receivables	24	777	4,082
租金及水電按金	Rental and utility deposits		4,238	15,723
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	25	40,277	20,349
按公平值計入其他全面 收益之金融資產	Financial assets at FVTOCI	20	24,021	-
銀行及現金結餘	Bank and cash balances	28	17,929	41,834
			<b>94,369</b>	<b>108,361</b>
分類為持作出售之資產	Assets classified as held for sale	29	-	498,454
			<b>94,369</b>	<b>606,815</b>
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	30	17,365	16,044
其他應付賬款、已收訂金及 應計費用	Other payables, deposits received and accrued charges	31	127,716	127,311
租賃負債	Lease liabilities	33	31,323	21,150
應付前關聯方款項	Amounts due to former related parties	26	35,490	35,490
應付控股股東款項	Amount due to the controlling shareholder	27	30,118	-
銀行及其他借款	Bank and other borrowings	32	22,097	171,513
即期稅項負債	Current tax liabilities		-	2,732
			<b>264,109</b>	<b>374,240</b>
與分類為持作出售的 資產直接相關的負債	Liabilities directly associated with assets classified as held for sale	29	-	287,914
			<b>264,109</b>	<b>662,154</b>
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(169,740)</b>	<b>(55,339)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>241,298</b>	<b>36,889</b>

綜合財務狀況表 (續)

於二零二二年十二月三十一日

Consolidated Statement of Financial Position (continued)

At 31 December 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 Notes		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	33	65,205	6,831
其他借款	Other borrowings	32	19,666	25,975
遞延稅項負債	Deferred tax liabilities	35	-	-
長期服務金負債	Long service payment liabilities	36	1,039	1,296
			<b>85,910</b>	34,102
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>155,388</b>	2,787
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	35,126	35,126
儲備	Reserves	39	120,262	(32,339)
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>155,388</b>	2,787
非控股權益	Non-controlling interests		-	-
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>155,388</b>	2,787

Chen Jianwen

陳健文

Director

董事

Chiu Lai Kuen, Susanna

趙麗娟

Director

董事

綜合權益變動表

截至二零二二年十二月三十一日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價賬*	資本贖回儲備*	合併儲備*	認股權證儲備*	外幣匯兌儲備*	以公平值計入 其他全面收益之 金融資產儲備*	可轉換貸款 儲備*	保留溢利/ (累計虧損)*	總計	非控股權益	總權益
		Share capital	Share premium account*	Capital redemption reserve*	Merger reserve*	Share warrants reserve*	Foreign currency translation reserve*	Financial assets at FVTOCI reserve*	Convertible loans reserve*	Retained profits/ losses*	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年一月一日	At 1 January 2021	34,126	209,902	1,181	415	-	(607)	(15,015)	-	(57,836)	172,166	(3,618)	168,548
可轉換貸款之權益部分 (附註34)	Equity components of convertible loans (note 34)	-	-	-	-	-	-	-	27,532	-	27,532	-	27,532
轉換可轉換貸款	Conversion of convertible loans	1,000	18,000	-	-	-	-	-	(4,104)	-	14,896	-	14,896
收購非控股權益(附註41.1)	Acquisition of non-controlling interests (note 41.1)	-	-	-	-	-	-	-	-	(2,902)	(2,902)	2,902	-
出售按公平值計入其他 全面收益之金融資產之 收益轉讓	Transfer of gain on disposal of financial assets at FVTOCI	-	-	-	-	-	-	(371)	-	371	-	-	-
與擁有人之交易	Transactions with owners	1,000	18,000	-	-	-	-	(371)	23,428	(2,531)	39,526	2,902	42,428
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(216,738)	(216,738)	660	(216,078)
其他全面(開支)/收入	Other comprehensive (expense)/income	-	-	-	-	-	(280)	8,077	-	36	7,833	56	7,889
年度全面(開支)/收入總額	Total comprehensive (expense)/income for the year	-	-	-	-	-	(280)	8,077	-	(216,702)	(208,905)	716	(208,189)
於二零二一年 十二月三十一日	At 31 December 2021	35,126	227,902	1,181	415	-	(887)	(7,309)	23,428	(277,069)	2,787	-	2,787
於二零二二年一月一日	At 1 January 2022	35,126	227,902	1,181	415	-	(887)	(7,309)	23,428	(277,069)	2,787	-	2,787
贖回可轉換貸款(附註34)	Redemption of convertible loans (note 34)	-	-	-	-	-	-	-	(23,428)	-	(23,428)	-	(23,428)
發行認股權證(附註40(i))	Issuance of share warrants (note 40(i))	-	-	-	-	22,037	-	-	-	-	22,037	-	22,037
出售按公平值計入其他 全面收益之金融資產之 虧損轉讓	Transfer of loss on disposal of financial assets at FVTOCI	-	-	-	-	-	-	12,963	-	(12,963)	-	-	-
與擁有人之交易	Transactions with owners	-	-	-	-	22,037	-	12,963	(23,428)	(12,963)	(1,391)	-	(1,391)
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	167,221	167,221	-	167,221
其他全面(開支)/收益	Other comprehensive (expense)/income	-	-	-	-	-	(118)	(13,275)	-	164	(13,229)	-	(13,229)
年度全面(開支)/收益總額	Total comprehensive (expense)/income for the year	-	-	-	-	-	(118)	(13,275)	-	167,385	153,992	-	153,992
於二零二二年 十二月三十一日	At 31 December 2022	35,126	227,902	1,181	415	22,037	(1,005)	(7,621)	-	(122,647)	155,388	-	155,388

\* 於報告日期該等金額的總額是指綜合財務狀況表中的「儲備」。

\* The total of these amounts as at the reporting date represents "Reserves" in the consolidated statement of financial position.

綜合現金流量表

截至二零二二年十二月三十一日止年度

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
<b>經營活動所產生之現金流量 CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利／(虧損)	Profit/(Loss) before tax	<b>164,489</b>	(220,078)
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>34,624</b>	43,292
銀行存款的利息收入	Interest income on bank deposits	<b>(10)</b>	(10)
租金按金的推算利息收入	Imputed interest income on rental deposits	<b>(1,004)</b>	(1,961)
長期服務金撥備	Provision for long service payments	<b>373</b>	513
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>884</b>	4,841
使用權資產折舊	Depreciation of right-of-use assets	<b>26,731</b>	69,011
撇銷物業、廠房及設備	Write-off of property, plant and equipment	-	527
其他無形資產撇銷	Write-off of other intangible assets	-	1,102
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	<b>(4,602)</b>	(9,107)
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net	<b>(350,031)</b>	-
分佔合營企業業績	Share of results of a joint venture	<b>7,787</b>	-
終止租約之收益	Gain on termination of leases	-	(26,373)
貿易及其他應收賬款及租金及水電按金的減值虧損	Impairment loss on trade and other receivables and rental and utility deposits	<b>11,246</b>	12,574
物業、廠房及設備的減值虧損	Impairment loss on property, plant and equipment	-	3,866
其他無形資產的減值虧損	Impairment loss on other intangible assets	-	1,123
使用權資產的減值虧損	Impairment loss on right-of-use assets	<b>1,849</b>	13,873
解散附屬公司之虧損淨額	Loss on dissolution of subsidiaries, net	-	470
解決法律索賠收益	Gain on settlement of legal claim	-	(27,424)
滯銷存貨(撥回)／撥備	(Reversal of)/allowance for slow-moving inventories	<b>(8,000)</b>	21,000
其他無形資產攤銷	Amortisation of other intangible assets	-	124
已收新型冠狀病毒疫情相關租金減免	COVID-19 related rent concessions received	-	(465)

綜合現金流量表 (續)

截至二零二二年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
營運資金變動前之 經營虧損	Operating loss before working capital changes	(115,664)	(113,102)
存貨減少	Decrease in inventories	27,246	49,945
應收貿易賬款 (增加) / 減少	(Increase)/Decrease in trade receivables	(545)	854
預付款項、訂金及其他 應收賬款增加	Increase in prepayments, deposits and other receivables	(15,898)	(16,380)
應付貿易賬款增加 / (減少)	Increase/(Decrease) in trade payables	1,345	(7,690)
其他應付賬款、已收訂金及 應計費用減少	Decrease in other payables, deposits received and accrued charges	10,229	10,740
應付前關聯方款項增加	Increase in amounts due to former related parties	-	2,771
向已退休 / 受裁減的 職員發放長期服務金	Long service payments to retired/ redundant staff	(466)	(718)
經營業務所用之現金	Cash used in operations	(93,753)	(73,580)
已退回香港利得稅	Hong Kong profits tax refunded	-	210
已付利息	Interest paid	(26,138)	(25,416)
租賃負債利息	Interest lease liabilities	(6,116)	(9,631)
經營活動所用現金淨額	Net cash used in operating activities	(126,007)	(108,417)

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (continued)

截至二零二二年十二月三十一日止年度

For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes		
<b>投資活動所產生之現金流量 CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已收利息	Interest received	10	10
購入物業、廠房及設備	Purchases of property, plant and equipment	(4,966)	-
租金及水電按金付款	Payments for rental and utility deposits	-	(10,784)
償還租金及水電按金	Repayment of rental and utility deposits	250	30,507
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	90	113,107
出售按公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial assets at FVTOCI	33,527	11,641
出售附屬公司之所得款項淨額 (扣除所出售現金)	Proceeds from disposal of subsidiaries, net of cash disposed of	40	-
投資活動所產生之現金淨額	Net cash generated from investing activities	459,988	144,481

綜合現金流量表 (續)

截至二零二二年十二月三十一日止年度

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes		
<b>融資活動所產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
償還長期銀行借款	Repayment of long-term bank borrowings	(357,599)	(45,294)
發行可轉換貸款所得款項	Proceeds from issue of convertible loans	-	127,457
新增銀行借款	Bank borrowings raised	4,296	-
新增控股股東借款	Increase in amount due to controlling shareholder	30,000	-
新增其他借款	Other borrowings raised	9,240	34,400
償還其他借款	Repayment of other borrowings	(9,000)	(8,000)
貿易融資貸款減少淨額	Decrease in trade finance loans, net	-	(38,772)
租賃付款的本金部分	Principal elements of lease payments	(34,936)	(79,923)
融資活動所用現金淨額	Net cash used in financing activities	(357,999)	(10,132)
<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,018)</b>	<b>25,932</b>
匯率變動之影響	Effect of foreign exchange rate changes	-	(733)
於一月一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>41,947</b>	<b>16,748</b>
於十二月三十一日之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>17,929</b>	<b>41,947</b>
<b>現金及現金等價物之分析</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
銀行及現金結餘	Bank and cash balances	17,929	41,834
計入分類為持作出售之出售集團之現金及銀行結餘	Cash and bank balances included in a disposal group classified as held for sale	-	113
		<b>17,929</b>	<b>41,947</b>



財務報表附註

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements

For the year ended 31 December 2022

1. 一般資料

卓悅控股有限公司（「本公司」）乃於開曼群島註冊成立之有限公司。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點之地址為香港荃灣橫窩仔街36-50號卓悅集團中心十二樓。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註45。

於二零二二年十二月三十一日，本公司董事認為，陳健文先生為本公司最終控制方。

2. 編製基準

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」，包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港會計準則編製。

綜合財務報表亦符合香港公司條例的適用披露要求，並包括聯交所證券上市規則（「上市規則」）的適用披露要求。本集團採用的主要會計政策披露於附註4。除另有說明外，此等政策已一致適用於所有呈報年份。

1. GENERAL INFORMATION

Bonjour Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

As at 31 December 2022, in the opinion of the directors of the Company, Mr. Chen Jianwen is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with applicable Hong Kong Financial Reporting Standards (“HKFRSs”) which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed in note 4. These policies have been consistently applied to all the years presented unless otherwise stated.

## 2. 編製基準 (續)

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3提供於本會計期間及過往會計期間因首次應用與本集團相關之此等發展而產生之會計政策變動的資料，有關變動資料反映於此等綜合財務報表。

編製符合香港財務報告準則的財務報表時需要使用若干關鍵的會計估計。其亦要求管理層在應用本集團會計政策的過程中作出判斷。儘管此等估計乃基於管理層對當前事件及行動的最佳知識及判斷，但實際結果最終可能與此等估計不同。假設及估計對綜合財務報表具有重要意義的領域披露於附註5。

於截至二零二二年十二月三十一日止年度，本集團經營活動產生的現金流出淨額為126,007,000港元，截至該日，本集團的流動負債超過其流動資產169,740,000港元。此等狀況表明存在重大的不確定性，可能會對本集團持續經營的能力產生重大疑問，因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。儘管有上述情況，但由於董事於考慮以下情況後已仔細考慮本集團目前及預期的未來流動性，因此綜合財務報表乃按持續經營的基準編製：

(a) 最終控股股東陳健文先生已同意繼續提供財務支持，使本集團能夠履行二零二二年十二月三十一日之後至少十二個月的所有第三方義務。

## 2. BASIS OF PREPARATION (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The Group incurred a net cash outflow from operating activities of HK\$126,007,000 during the year ended 31 December 2022 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$169,740,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the directors have given careful consideration to the current and anticipated future liquidity of the Group after consideration of the following:

(a) The ultimate controlling shareholder, Mr. Chen Jianwen has agreed to continue to provide financial support to enable the Group to meet all third-party obligations for at least the next twelve-month period after 31 December 2022.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. 編製基準 (續)

- (b) 本集團已採取各種成本控制措施以收緊經營成本，包括關閉表現欠佳的零售店。
- (c) 本集團正與外部各方及銀行積極協商以獲得新的融資來源，撥付本集團的營運資金並改善本集團的流動性狀況。
- (d) 本集團積極處置以公平值計入其他全面收益的金融資產，以改善本集團的流動性狀況。

董事已編製涵蓋自二零二二年十二月三十一日起不少於十二個月期間的現金流量預測。計及以上種種，董事認為本集團財務資源充足，於可見未來可充分滿足其營運資金需求，且可於財務承擔到期時履行有關責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則必須作出調整以將資產價值重列至可收回金額，就可能產生之額外負債作出撥備，且將非流動資產及負債分別重分類為流動資產及負債。本綜合財務報表未有反映此等潛在調整的影響。

2. BASIS OF PREPARATION (continued)

- (b) The Group has taken various cost control measures to tighten the costs of operation including closing down under-performing retail stores.
- (c) The Group is actively negotiating with external parties and banks to obtain new sources of financing to finance the Group's working capital and improve the Group's liquidity position.
- (d) The Group is actively disposing the financial assets at FVTOCI to improve the Group's liquidity position.

The directors have prepared the cashflow projection which covers a period of not less than twelve months from 31 December 2022. Having taken into account the above, the directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 3. 採納新訂或經修訂香港財務報告準則

#### 3.1 於二零二二年一月一日開始的年度期間生效的經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會頒佈的下列經修訂香港財務報告準則，自二零二二年一月一日開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第3號之修訂	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合同—履行合同之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進
會計指引第5號 (經修訂)	共同控制下合併之合併會計法

採納經修訂香港財務報告準則對本期間及過往期間的業績及財務狀況的編製及呈列方式並無任何重大影響。

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

#### 3.1 Amended HKFRSs that are effective for annual periods beginning on 1 January 2022

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. 採納新訂或經修訂香港財務報告準則 (續)

3.2 已頒佈但尚未生效的香港財務報告準則

於此等綜合財務報表的授權日期，本集團並無就始於二零二二年一月一日的財年應用已發佈但尚未生效的任何新訂及經修訂的香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團相關的以下各項。

3. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2022. These new and revised HKFRSs include the following which may be relevant to the Group.

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第17號之修訂－保險合約及相關修訂 Amendments to HKFRS 17 – Insurance Contracts and related amendments	二零二三年一月一日 1 January 2023
香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司 或合營企業之間的資產出售或投入 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	未定 Not yet determined
香港財務報告準則第16號之修訂－售後租回交易中的租賃負債 Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂－香港詮釋第5號有關流動或非流動負債分類及相關 修訂 Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂－附帶契諾的非流動負債 Amendments to HKAS 1 – Non-current Liabilities with Covenants	二零二四年一月一日 1 January 2024
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂－會計政策的披 露 Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies	二零二三年一月一日 1 January 2023
香港會計準則第8號之修訂－會計估計的定義 Amendments to HKAS 8 – Definition of Accounting Estimates	二零二三年一月一日 1 January 2023
香港會計準則第12號之修訂－與單一交易產生之資產及負債有關的遞延稅項 Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	二零二三年一月一日 1 January 2023

**3. 採納新訂或經修訂香港財務報告準則 (續)**

**3.2 已頒佈但尚未生效的香港財務報告準則 (續)**

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。截至目前，本集團認為採納此等準則不太可能對本綜合財務報表產生重大影響。

**4. 主要會計政策**

該等綜合財務報表乃根據歷史成本慣例編製，除非下文會計政策另行說明，例如若干金融工具按公平值計量。

編製該等綜合財務報表所採用之主要會計政策載列如下。

**4.1 綜合賬目**

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當本集團擁有現行權力以使其有能力操控該實體之相關活動（即對實體回報造成重大影響的活動）時，本集團即對實體擁有權力。

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

**3. ADOPTION OF NEW OR AMENDED HKFRSs (continued)**

**3.2 Issued but not yet effective HKFRSs (continued)**

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group considers that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**4. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured fair value).

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

**4.1 Consolidation**

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

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

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. 主要會計政策 (續)

4.1 綜合賬目 (續)

附屬公司由控制權轉移至本集團之日起綜合計算，並由控制權終止之日起停止綜合計算。

導致喪失控制權之出售附屬公司收益或虧損指(i)銷售代價之公平值連同出售該附屬公司所保留投資之公平值與(ii)本公司應該附屬公司之資產淨值連同有關該附屬公司之任何餘下商譽及任何累計外幣匯兌儲備之差額。

集團內交易、結餘及未實現溢利均會予以對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未實現虧損亦予以對銷。附屬公司之會計政策已於需要時作出變動，以確保與本集團所採納之政策貫徹一致。

非控股權益為非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合收益表及綜合全面收益表內呈列為非控股股東與本公司股東間應佔本年度損益及全面收益總額之分配。

即使導致非控股權益出現虧損結餘，其損益及其他全面收益之各個組成部份仍歸屬予本公司股東及非控股股東。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Consolidation (continued)

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

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

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

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

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

#### 4. 主要會計政策 (續)

##### 4.1 綜合賬目 (續)

並無導致本公司失去控制權的附屬公司所有權權益變動作為權益交易列賬(即與擁有人以股東的身份進行的交易)。控股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對權益之變動。對非控股權益作出調整之金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司股東。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非投資分類為持作銷售(或計入分類為持作銷售的出售集團)則作別論。

##### 4.2 商譽

商譽按成本減累計減值虧損計量。為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位(「現金產生單位」)或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。載有商譽之現金產生單位之賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.1 Consolidation (continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### 4.2 Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.



4. 主要會計政策 (續)

4.3 聯營公司及合營公司

聯營公司為本集團對其有重大影響的實體。重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者行使或兌換之意圖及財務能力。

合營公司為一種合資安排，據此，擁有該安排共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排的控制權，僅在相關活動相關決策須經共享控制權之各方一致同意之情況下存在。

於聯營公司或合營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司或合營公司的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團攤分聯營公司及合營公司的可識別資產及負債的公平淨值，則差額以商譽列賬，並列入投資的賬面值內。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額於綜合損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Associates and joint ventures

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

Investment in associates or a joint venture are accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate or the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's and joint venture's identifiable assets and liabilities is recorded as goodwill which is included in 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 acquisition is recognised in consolidated profit or loss.

4. 主要會計政策 (續)

4.3 聯營公司及合營公司 (續)

本集團評估是否有客觀證據表明於聯營公司或合營公司的權益可能出現減值。如存在任何客觀證據，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號，透過比較其可收回金額（使用價值與公平值減出售成本之較高者）與賬面值而測試有否減值。任何確認的減值虧損並不分配於屬投資賬面值之一部份的任何資產，包括商譽。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

本集團應佔聯營公司或合營公司收購後溢利或虧損及其他全面收益於損益及其他全面收益內確認。倘本集團應佔聯營公司或合營公司虧損等於或多於其於聯營公司或合營公司的權益（包括長期權益，即實質上構成本集團於聯營公司或合營公司的淨投資），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司或合營公司付款。倘聯營公司或合營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

對銷本集團與其聯營公司或合營公司間交易的未實現溢利乃以本集團於聯營公司或合營公司的權益為限；除非該交易有證據顯示所轉讓資產出現減值，否則未實現虧損亦予以對銷。聯營公司及合營公司的會計政策已於有需要時作出變動，以確保與本集團所授納的政策貫徹一致。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Associates and joint ventures (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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's share of an associate's or a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in profit or loss and other comprehensive income. When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or the joint venture. If the associate or the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 財務報表附註 (續)

截至二零二二年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

## 4. 主要會計政策 (續)

## 4.4 外幣兌換

## (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所包括之項目，均使用實體經營之主要經濟環境所採用之貨幣（「功能貨幣」）計算。綜合財務報表以港元呈列，該貨幣乃本公司之功能及呈列貨幣。

## (ii) 於各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日當日之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債乃以每個報告期末之匯率換算。是項換算政策所產生盈利及虧損乃計入損益中。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日為本公司初步確認有關非貨幣資產或負債的日期。以外幣按公平值計量的非貨幣性項目，乃使用釐定公平值當日的匯率換算。

當非貨幣性項目的損益確認為其他全面收益時，該損益的任何匯兌部分均確認為他全面收益。當非貨幣性項目的損益確認為損益時，該損益的任何匯兌部分均確認為損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.4 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HKD") which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策 (續)

4.4 外幣兌換 (續)

(iii) 綜合賬目換算

功能貨幣與本公司之呈列貨幣有所不同之所有集團實體之業績及財務狀況乃按下列方法換算為本公司之呈列貨幣：

- 各份財務狀況表所呈列之資產及負債均按該財務狀況表日期之收市匯價換算；
- 期內收入及開支乃按平均匯率換算（除非該平均匯率並不足以合理反映於交易日適用匯率之累計影響，則在此情況下，收入及開支乃以交易日之匯率進行換算）；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認，並於外幣匯兌儲備累計。

於綜合賬目時，因換算構成海外實體投資淨額部分的貨幣項目所產生之匯兌差額乃於其他全面收益及外幣匯兌儲備內累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益內為出售盈虧的一部分。先前歸屬於非控股權益的任何匯兌差額乃取消確認，但其不會被重新分類為損益。

收購海外實體所產生之商譽及公平值調整乃列作海外實體之資產及負債處理，並按收市匯率換算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all of the group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 財務報表附註 (續)

截至二零二二年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

## 4. 主要會計政策 (續)

## 4.5 物業、廠房及設備

物業、廠房及設備 (包括持作生產或供應貨物或服務或行政用途之樓宇及租賃土地) 於綜合財務狀況報表按收購成本及/或製造成本 (包括將資產移至使資產能夠按照本集團管理層的預期運作的必要地點及條件直接歸屬的任何成本) 減其後累計折舊及其後累計減值虧損 (如有) 列賬。

當本集團就物業 (包括租賃土地及樓宇元素) 的擁有權作出支付, 整筆代價根據初步確認時的相關公平值按比例分配至租賃土地及樓宇元素之間。

在能可靠分配相關付款的情況下, 以經營租賃列賬之租賃土地的權益作為使用權資產於綜合財務狀況表呈列。當無法可靠在相關租賃土地的非樓宇元素及不可分割權益之間分配代價, 整個物業則分類為物業、廠房及設備。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時, 其後成本方會計入資產之賬面值或確認為一項獨立資產 (按適用情況)。所有其他維修及保養均於產生之期間於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.5 Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at acquisition cost and/or manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management), less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interests in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 主要會計政策 (續)

4.5 物業、廠房及設備 (續)

物業、廠房及設備以直線法於其估計可使用年期按足以撇銷成本之比率折舊。主要年率如下：

土地及樓宇	2%或按租期 (以較短者 為準)
租賃物業 裝修	租期或預期可 供本集團使 用之年期(以 較短者為準)
傢俬、裝置及 設備	10%–20%
汽車	30%

可使用年期及折舊方法於每個報告期末獲審閱及調整(如適用)。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值間之差額，並於損益確認。

4.6 租賃

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時期內控制已識別資產的使用以換取代價，則合約屬或包含租賃。如客戶有權控制已識別資產的使用並從該使用中獲得絕大部分經濟利益時，即擁有控制權。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land and buildings	2% or over the lease term, whichever is shorter
Leasehold improvements	Over the period of lease or their expected useful lives to the Group, whichever is shorter
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	30%

The useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4.6 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. 主要會計政策 (續)

4.6 租賃 (續)

(i) 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃除外。與該等並無資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或（如該利率無法輕易釐定）使用相關增量借款利率貼現。

計入租賃負債計量中的租賃付款是由固定付款（包括實質固定付款）減去任何應收租賃優惠、基於某種指數或比率的可變付款以及在剩餘價值擔保下預計應支付的金額組成。

初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。租賃負債將就所作出的租賃付款作出調減並就租賃負債的利息成本作出增加。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Leases (continued)

(i) The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. The lease liability will be reduced for lease payments made and increased for interest cost on the lease liability. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策 (續)

4.6 租賃 (續)

(i) 本集團作為承租人  
(續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆卸並移除相關資產或還原相關資產或其所在地的估計成本，並將其貼現至現值（扣除任何已收租賃優惠）。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定於租期結束時獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租賃期（以較短者為準）內計提折舊。當存在減值跡象時，本集團亦評估使用權資產的減值。

已付的可退還租賃按金根據香港財務報告準則第9號列賬，初步按公平值計量。初步確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Leases (continued)

(i) The Group as a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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 also assesses the right-of-use asset for impairment when such indicator assets.

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



## 4. 主要會計政策 (續)

## 4.6 租賃 (續)

(i) 本集團作為承租人  
(續)

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更（「租賃修訂」），租賃負債亦會重新計量。在這種情況下，租賃負債乃基於經修正的租賃付款及租期採用於修訂日期生效的經修正貼現率進行重新計量。僅有的例外為由於新型冠狀病毒疫情的直接後果所導致且滿足香港財務報告準則第16號第46B段所載列的條件的任何租金減免。在有關情況下，本集團利用香港財務報告準則第16號第46A段所載列的實際權宜之計並確認代價的變動，猶如其並非租約修訂。

在重新計量租賃時，相應調整反映於使用權資產或損益（倘使用權資產已調減至零）。

## (ii) 本集團作為出租人

倘本集團為出租人，其於租賃開始時釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.6 Leases (continued)

## (i) The Group as a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it was not a lease modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 主要會計政策 (續)

4.6 租賃 (續)

(iii) 售後租回

本集團作為賣方—承租人

就根據香港財務報告準則第15號達成銷售要求的轉讓而言，本集團作為賣方—承租人的按資產先前賬面值的比例計量回租產生的使用權資產，並僅確認與轉讓予買方—出租人的權利有關的任何收益或虧損。使用權資產及附帶固定付款的租賃負債隨後根據本集團的上述會計政策計量。

4.7 其他無形資產

個別收購的無形資產—品牌名稱及其他

品牌名稱及其他無形資產按成本減累計攤銷及減值虧損列賬。攤銷按直線法於估計使用年期10年內計算。當無形資產可供使用時，開始作出攤銷。

4.8 存貨

存貨乃按成本值與可變現淨值兩者之較低者入賬。成本值以加權平均方法釐成。成本值以存貨之發票成本計算，並包括所有採購成現存地點及狀況所產生之其他成本。可變現淨值乃指於日常業務過程中之估計售價減任何估計完成成本及作出銷售所需之估計成本計算。

4.9 金融工具之確認及終止確認

金融資產及金融負債於本集團實體成為該工具合約條文之訂約方時，在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。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加入金融資產公平值或從金融負債公平值扣除(倘適用)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Leases (continued)

(iii) Sales and leaseback

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale in accordance with HKFRS 15, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right of use asset and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

4.7 Other intangible assets

Intangible assets acquired separately – brand names and other

Brand names and other intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years. Amortisation commences when the intangible assets are available for use.

4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Cost represents the invoiced cost of inventories which include all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is 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.

4.9 Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. 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.

4. 主要會計政策 (續)

4.9 金融工具之確認及終止確認 (續)

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所取款項為有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額(包括任何非現金資產轉讓或所承擔的債項)於損益內確認。

4.10 金融資產

所有通過常規方式買賣之金融資產買賣於交易日確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。分類乃由實體管理金融資產的商業模式及金融資產的合約現金流特徵決定的。與確認為損益的金融資產有關的一切收益及費用。倘貼現的影響不顯著，則省略貼現。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Recognition and derecognition of financial instruments (continued)

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.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.10 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification is determined by both the entity's business model for managing the financial asset, and the contractual cash flow characteristics of the financial asset. All income and expenses relating to financial assets that are recognised in profit or loss. Discounting is omitted where the effect of discounting is immaterial.

4. 主要會計政策 (續)

4.10 金融資產 (續)

股本投資

權益證券投資分類為以公平值計入損益，除非該股本投資不是持作買賣用途，並且本集團於初次確認投資時選擇指定將投資以公平值計入其他全面收益（不可轉回）計量，此後公平值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於「以公平值計入其他全面收益之金融資產」中，直至出售該投資為止。於出售時，該以公平值計入其他全面收益儲備的金融資產中之累計金額將轉撥至保留溢利／累計虧損，而不會轉回計入損益。權益證券投資之股息，不論分類為以公平值計入損益，或以公平值計入其他全面收益（不可轉回），均於損益中確認為其他收入。

4.11 貿易及其他應收賬款

應收賬款於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產。

應收賬款按攤銷成本採用實際利率法減信貸虧損撥備列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Financial assets (continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the "financial assets at FVTOCI reserve" until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVTOCI reserve is transferred to retained earnings/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

4.11 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. 主要會計政策 (續)

4.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放在銀行及其他金融機構之活期存款，以及可隨時兌換作確定數目現金之短期高流通投資，該等投資之到期日為獲得日期起三個月內，且價值變動風險不大。

4.13 持作出售非流動資產

倘非流動資產或出售組別之賬面值將會主要通過銷售交易，而非通過持續使用而收回，則會分類為持作出售。此條件僅於出售可能性極高及資產或出售組別可按其現時狀況即時出售，方告達成。本集團須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。初始分類至持作出售的減值虧損，以及其後重新計量的收益或虧損均確認至損益賬。超過任何累計減值虧損的收益均不予確認。

分類為持作出售的非流動資產或出售組別按資產或出售組別原賬面值及公平值減出售成本較低者計量。

分類為持作出售的物業、廠房及設備乃不予折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Cash and cash equivalents

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

4.13 Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

Property, plant and equipment once classified as held for sale are not depreciated.

#### 4. 主要會計政策 (續)

##### 4.14 金融負債及權益工具

根據香港財務報告準則，金融負債及權益工具乃根據該金融負債及權益工具所訂立合約安排性質及金融負債及權益工具之定義而進行分類。權益工具指證明於扣除本集團之所有負債後其資產中餘下權益之任何合約。

##### 4.15 借款

借款初步按公平值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少12個月，否則借款應分類為流動負債。

##### 4.16 財務擔保合同

在擔保簽訂的同時，財務擔保合同確認為金融負債。該負債按公平值初步計量，其後按以下兩者最高者計量：

- 按香港財務報告準則第9號預期信貸虧損模式確定的金額；及
- 初步確認的金額減去（如適用）按香港財務報告準則第15號準則確認的累計收入。

財務擔保的公平值由基於債務工具下的合約支付金額與無需保證的支付金額之差額，或與作為承擔責任付給第三方的預計金額之間的現金流量差異的現值決定。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.14 Financial liabilities and equity instruments

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

##### 4.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### 4.16 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

4. 主要會計政策 (續)

4.17 可轉換貸款

賦予持有人權利按固定兌換價將貸款轉換為固定數目之股本工具之可轉換貸款，被視為由負債及權益部分組成之複合工具。於發行日期，負債部分之公平值乃按當時適用於類似非可換股債項之市場利率估計。發行可轉換貸款之所得款項與分配予負債部分之公平值兩者間之差額為持有人轉換貸款為本集團權益之嵌入式期權，其作為「可轉換貸款儲備」計入權益。負債部分使用實際利率法按攤銷成本入賬列作負債。權益部分將保留在權益內直至兌換或贖回債券為止。

當貸款轉換時，可轉換債券的權益部分及轉換時負債部分的賬面價值轉移至股本中，作為已發行股份的對價。

交易成本根據可轉換貸款之負債及權益部分各自於發行日期之賬面值於負債及權益部分之間按比例分配。與權益部分有關之份額直接在權益中扣除。

4.18 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認，其後則採用實際利率法按攤銷成本列賬，如貼現影響並不重大，則以成本列賬。

4.19 權益工具

本公司發行之權益工具乃按收取之所得款項扣除直接發行成本入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Convertible loans

Convertible loans which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible loans and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as "convertible loans reserve". The liability component is carried at a liability at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the loan is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital as consideration for the shares issued.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

4.18 Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4.19 Equity instruments

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

4. 主要會計政策 (續)

4.20 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

銷售商品收益乃於商品控制權轉讓時確認，即客戶於零售店採購商品的時間點。交易價格於客戶購買商品時即時到期支付。根據本集團的標準合約條款，客戶有權在30日內退回所售之產品。銷售時，退款負債及收益的相應調整就預期退回之產品予以確認。同時，本集團有權於客戶行使退回權時收回產品，因而確認為擁有被退回產品資產的權利，並相應調整銷售成本。本集團利用其累積的過往經驗，使用預期價值法估計組合層面的退回次數。有鑑於往年穩定的退回水平，本集團認為不大可能發生已確認累計收入的重大撥回。

婚禮籌辦服務所得收益於提供服務時確認。

利息收入於累計時採用實際利率法按時間比例基準確認。就以攤銷成本或以公平值計入其他全面收益(可轉回)計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率適用。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of merchandise is recognised when control of the goods has transferred, being at the point the customer purchases the merchandise at the retail shops. Payment of the transaction price is due immediately at the point the customer purchases the merchandise. Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Revenue from the wedding planning services is recognised when the service is provided.

Interest income is recognised on a time proportion basis as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. 主要會計政策 (續)

4.20 收益及其他收入 (續)

當貨物的控制權已經轉移，即當產品交付給批發商時，商品批發的收入即被確認。

股息收入於確立股東收取付款之權利時確認。

經營租賃的應收租金收入在租賃期所涵蓋的期間內，以等額分期方式在損益確認，但如有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。

4.21 僱員福利

(i) 僱員應享假期

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末止僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員可享有之病假及產假於正式休假前不予確認。

(ii) 退休金責任

本集團為所有僱員向定額供款退休計劃供款。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

於中華人民共和國（「中國」）註冊成立之附屬公司參加由當地政府為本集團之中國僱員設立之退休計劃。向該等計劃作出之供款於產生時在損益內扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Revenue and other income (continued)

Revenue from the wholesale of merchandise is recognised when control of the goods has transferred, being when the products are delivered to the wholesaler.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

4.21 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

Subsidiaries incorporated in the People's Republic of China ("PRC") participate in the retirement schemes operated by the local authorities for the Group's employees in the PRC. Contributions to these schemes are charged to profit or loss when incurred.

4. 主要會計政策 (續)

4.21 僱員福利 (續)

(iii) 長期服務金負債

本集團根據香港僱傭條例在若干情況下終止僱用僱員而支付之長期服務金所衍生之負債淨額，是指僱員於目前及過往期間就提供服務所賺取之日後福利。長期服務金負債乃長期服務金責任扣除在本集團定額供款退休計劃下之累計權益中由本集團供款之部分之現值。

長期服務金負債每年由獨立精算師採用預計單位貸記法計算。長期服務金責任之現值透過使用優質公司債券的利率將預計未來現金流量予以折讓而釐定。優質公司債券按福利付款之貨幣計值，且到期日條款與有關退休金責任條款類似。倘並無該等債券之活躍市場，則使用政府債券之市場利率。

重新計量長期服務金負債淨額（包括精算損益）於所產生之期內之其他全面收益中確認，以及將不會重新分類至損益。服務成本及長期服務金負債之淨額之利息即時於損益確認。

長期服務金負債淨額之利息乃將長期服務金淨額乘以在年度報告期初用於計量長期服務金負債責任之貼現率釐定，其中已計及期內因福利付款導致長期服務金負債淨額之任何變動。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Employee benefits (continued)

(iii) Long service payment liabilities

The Group's net liability in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods. The long service payment liabilities are the present value of long service payment obligation less the entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group.

The long service payment obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the long service payment obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. If there is no deep market in such bonds, the market rates on government bonds are used.

Remeasurements of the net long service payment liability which include actuarial gains and losses are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Service costs and interest on the net long service payment liability are recognised immediately in profit or loss.

Interest on the net long service payment liability is determined by multiplying the net long service payment liability by the discount rate used to measure long service payment obligation at the start of the annual reporting period, taking account of any changes in the net long service payment liability during the period as a result of benefit payments.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

4. 主要會計政策 (續)

4.22 認股權證

認股權證使持有人有權以固定的轉換價格將認股權證轉換為固定數目的權益工具。於發行日，所得款項與其公平值之間的差額於損益中確認，資本中的儲備會相應增加。認股權證行使後，所發行的普通股份被記為額外股本。

4.23 借款成本

所有借款成本均在產生之期間於損益內確認。

4.24 政府補助

當能合理確定本集團將遵守補助的附帶條件並將收到政府的補助金時，則補助會予以確認。

與收入相關的政府補助將遞延並於損益內根據與獲補償之成本作相對性的期間確認。

作為已承擔開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補助，乃於其成為可收取的期間於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Share warrants

Share warrants which entitle the holder to convert the warrants into a fixed number of equity instruments at a fixed conversion price are accounted for as equity instruments. At the date of issue, the difference between the proceeds and its fair value is recognised in profit or loss with a corresponding increase in a reserve within equity. Upon the exercise of the warrants, the resulting ordinary shares issued are recorded as additional share capital.

4.23 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.24 Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 主要會計政策 (續)

4.25 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度之應課稅或可予扣稅之收入或開支項目，以及免稅或不可扣稅之項目所致。本集團有關即期稅項之負債乃採用於報告期末已實施或實質已實施之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分資產時調減。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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.

## 財務報表附註 (續)

截至二零二二年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

## 4. 主要會計政策 (續)

## 4.25 稅項 (續)

遞延稅項乃根據於報告期末已實施或實質實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算（概無貼現）。遞延稅項乃自損益中扣除或計入，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映於報告期末本集團預期收回及結付其資產及負債賬面值之方式所產生之稅務影響。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號之規定。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## 4.25 Taxation (continued)

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策 (續)

4.26 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則於損益中以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。當可識別合理及一致的分配基準時，公司資產會被分配至個別現金產生單位，否則會被分配至可識別合理及一致分配基準的最小現金產生單位組別。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值（經扣除折舊或攤銷）。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense in profit or loss to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU. Corporate assets are allocated to individual CGU, 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.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. 主要會計政策 (續)

4.27 金融資產減值

本集團就應收貿易賬款的預期信貸虧損確認虧損撥備。預期信貸虧損金額於每個報告日期更新，以反映初始確認以來各相關金融工具的信貸風險的變化。

本集團向來就應收貿易賬款的確認整個存續期預期信貸虧損。該等金融資產的預期信貸虧損估計乃基於本集團過往的信貸虧損經驗使用撥備矩陣進行，並根據債務人特定因素、一般經濟狀況和對於報告日期狀況之目前及預測方向(包括貨幣時間值，如適用)的評估進行調整。

對於所有其他金融工具，倘自初始確認以來信貸風險顯著增加，本集團會確認整個存續期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，本集團則會就該項金融工具按相等於十二個月預期信貸虧損的金額計量虧損撥備。

整個存續期預期信貸虧損指金融工具預期存續期內可能發生的所有違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指報告日期後十二個月內預期可能由金融工具違約事件產生的整個存續期預期信貸虧損部分。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets

The Group recognises a loss allowance for ECL on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 主要會計政策 (續)

4.27 金融資產減值 (續)

**信貸風險顯著增加**

評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團將金融工具在報告日期的違約風險同其初始確認時的違約風險進行比較。在進行評估時，本集團考慮了所有合理可取的定量和定性資訊，包括無須付出過多成本或努力而可獲取的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資訊的各種外部來源。

在評估信貸風險自初始確認以來是否已顯著增加時，會特別考慮以下資料：

- 金融工具的外部（如有）或內部信用評級發生實際或預期顯著惡化；
- 就某一特定金融工具而言，外部市場信貸風險指標顯著惡化；
- 現存或預測的商業、財務或經濟狀況的不利變化預計將會導致債務人履行債務的能力大幅下降；
- 債務人經營業績發生實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets (continued)

**Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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 the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same debtor;



4. 主要會計政策 (續)

4.27 金融資產減值 (續)

信貸風險顯著增加 (續)

- 債務人所處的監管、經濟或技術環境中實際或預期發生的重大不利變化導致債務人履行債務能力大幅下降。

不論上述評估的結果如何，除非本集團有合理且具有理據的資料，本集團認定若自合約付款逾期超過30天，則金融資產的信貸風險自初始確認以來已大幅增加。

儘管有上述規定，若於報告日期金融工具被釐定為具有低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著增加。於下列情況，金融工具會被釐定為具有低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 債務人具有良好能力履行其近期的合約現金流責任；及
- (iii) 經濟及商業環境的長期不利變化有可能但未必會降低借款人履行其合約現金流責任的能力。

本集團認為，倘按照國際通用定義，金融資產的外部信貸評級為「投資級別」，則金融資產的信貸風險為低。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition.

4. 主要會計政策 (續)

4.27 金融資產減值 (續)

*信貸風險顯著增加 (續)*

本集團定期監控用於識別信貸風險是否明顯增加的資訊的有效性，並進行必要修訂以確保該等條件能夠在相關金額逾期前識別出信貸風險的明顯增加。

*違約的定義*

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收賬款通常無法收回。

- 交易對方違反財務契約時；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能悉數支付款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

不論上文的分析為何，本集團認為，倘金融資產逾期超過90天，則已發生違約事件，除非本集團具有證明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets (continued)

*Significant increase in credit risk (continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

財務報表附註 (續)

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4. 主要會計政策 (續)

4.27 金融資產減值 (續)

**已發生信貸減值的金融資產**

當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信貸減值的金融資產。金融資產已發生信貸減值的證據包括下列可觀察資料：

- 發行人或交易對方出現嚴重財務困難；
- 違反合約，如發生違約或逾期事件等；
- 交易對方的貸款人出於經濟或合約等方面原因的考慮，對發生財務困難的交易對方作出讓步（而在其他情況下貸款人不會作此讓步）；
- 交易對方很可能破產或進行其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

**撤銷政策**

當有資料顯示交易對方陷入嚴重財務困難，且並無實際可收回的前景（包括債務人已遭清盤或進入破產程序）或金額逾期超過兩年（就應收賬款而言）（以較早者為準），本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets (continued)

**Credit-impaired financial assets**

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- 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 debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 主要會計政策 (續)

4.27 金融資產減值 (續)

**預期信貸虧損的計量與確認**

本集團按相當於整個存續期預期信貸虧損之金額(用撥備矩陣計算)計量應收貿易賬款虧損撥備。評估違約概率及違約損失率乃依據過往數據，並按上述的前瞻性資料調整。而金融資產的違約風險則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按原定實際利率貼現。

倘本集團於上個報告期間以相等於整個存續期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期釐定整個存續期預期信貸虧損的條件不再符合，則本集團會於當前報告日期按相等於十二個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益中確認就所有金融工具的減值收益或損失，並通過虧損撥備賬相應調整該等工具之賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Impairment of financial assets (continued)

**Measurement and recognition of ECL**

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

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4. 主要會計政策 (續)

4.28 撥備及或然負債

當本集團因已發生的事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能可靠地估計責任金額的情況下，須對這些時間或金額不確定之負債確認撥備。倘貨幣時間值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

所有撥備均於各報告期末經審閱並予調整以反映現時最佳估計。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

4.29 分部報告

本集團劃分營運分部並根據內部定期之財務資料製訂分部資料，提交予執行董事以作出資源分配予本集團各業務成分之決定及檢視各成分之表現。內部財務報告提交予執行董事之資料有關各業務成分乃按本集團之主要產品及服務作釐定。

本集團已劃分以下可報告分部：

- 批發及零售美容、健康及生活時尚產品
- 批發技術產品

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

4.29 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Wholesaling and retailing of beauty, health-care and lifestyle products
- Wholesaling of technology products

#### 4. 主要會計政策 (續)

##### 4.29 分部報告 (續)

每一營運分部是分開管理的，因每一產品及服務需用不同的資源及市場策略。此外，不可直接歸入任何可呈報分部業務活動的企業資產並無分配至某一分部，主要應用於本集團總部及於合營企業的投資。

本集團就報告分部業績採用香港財務報告準則第8號之量度政策與根據香港財務報告準則編製的財務報表相同。

並無不對稱的分配應用在可報告分部中。

##### 4.30 關連方

就本綜合財務報表而言，一方被視為與本集團有關，倘若：

- (a) 該方為一名人士或該人近親的關係密切的成員，如果該人：
  - (i) 具有控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.29 Segment reporting (continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. In addition, corporate assets which are not directly attributable to the business activities of any reportable segment are not allocated to a segment, which primarily applies to the Group's headquarter and investment in a joint venture.

The measurement policies the Group used for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

No asymmetrical allocations have been applied to reportable segments.

##### 4.30 Related parties

For the purposes of these consolidated financial statements, 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 if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

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4. 主要會計政策 (續)

4.30 關連方 (續)

- (b) 若符合下列任何一項條件，當時方是一個實體：
- (i) 該實體與本集團為同一集團成員。
  - (ii) 一個實體為另一實體的聯營或合營企業 (或另一實體所屬的集團成員的聯營或合營企業)。
  - (iii) 實體雙方為同一第三者的合營企業。
  - (iv) 一個實體是第三實體的合營企業，而另一實體是第三實體的合營企業。
  - (v) 該實體為以本集團或與本集團有關連之任何實體之僱員為受益人之離職福利計劃。
  - (vi) 該實體為上述(a)所界定之人士所控制或共同控制。
  - (vii) (a)(i)中確定的人士對實體有重大影響或為該實體 (或該實體之母公司) 主要管理人員的其中一員。或
  - (viii) 該實體或其所屬集團之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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Related parties (continued)

- (b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member).
  - (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).
  - (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 parent of the Group.

#### 4. 主要會計政策 (續)

##### 4.30 關連方 (續)

個人的關係密切的家庭成員是指在與實體進行交易時可能影響該人，或受到該人影響的家庭成員。

##### 4.31 報告期後事項

為本集團於報告期末狀況提供額外資料之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

#### 5. 關鍵判斷及主要估計

##### 5.1 應用會計政策之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷（在下文處理涉及估計的判斷除外）。

###### (i) 持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性於綜合財務報表附註2說明。

###### (ii) 釐定租賃年期

於開始日期釐定含有本集團可行使延續選擇權的租賃之年期時，本集團評估行使延續選擇權的可能性，當中計及產生令本集團行使選擇權的經濟誘因的所有相關事實及情況，包括優惠條款、已進行租賃裝修及該相關資產對本集團營運的重要性。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.30 Related parties (continued)

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

##### 4.31 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### 5.1 Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

###### (i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which is explained in note 2 to the consolidated financial statements.

###### (ii) Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

5. 關鍵判斷及主要估計 (續)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

5.1 應用會計政策之關鍵判斷  
(續)

5.1 Critical judgements in applying accounting policies  
(continued)

(ii) 釐定租賃年期 (續)

(ii) Determining the lease term (continued)

一般而言，因為本集團可替換有關資產而不產生重大成本或導致業務中斷，其他物業租賃中延續選擇權涵蓋的期間並無計入租賃負債。進一步資料請參閱附註18。

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 18 for further information.

當出現本集團可控制範圍內的重重大事件或重大變動，則重新評估租賃年期。於本財務年度，並無重新評估租賃年期。

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

(iii) 對本集團的技術產品貿易(作為委託人)的判斷

(iii) Judgement of the Group's trading of technology products as a principal

本集團管理層在確定本集團是否作為本集團技術產品貿易的委託人或代理人時，作出了重要的判斷。

Significant judgement is made by the management of the Group in determining whether the Group is acting as principal or agent in the Group's trading of technology products.

考慮到本集團在技術產品轉讓予客戶之前對其擁有控制權，本集團對履行提供技術產品的承諾負有主要責任，包括(i)對技術產品的可接受性負有責任；(ii)本集團承擔庫存風險；及(iii)本集團有權自行確定技術產品的價格，本集團管理層已評估本集團作為委託人。

Considering that the Group controls the technology products before it is transferred to the customer as (i) the Group has primary responsibility for fulfilling the promise to provide the technology products including responsibility for the acceptability of the technology products; (ii) the Group bears the inventory risk; and (iii) the Group has the discretion to establish the price of the technology products, management of the Group has assessed that the Group acts as principal.

本集團確認收入的毛額，其預期有權作為交換該等貨物的代價。

The Group recognises revenue in the gross amount of the consideration to which it expects to be entitled in exchange for those goods transferred.

5. 關鍵判斷及主要估計 (續)

5.1 應用會計政策之關鍵判斷  
(續)

(iv) 認股權證的會計處理

認股權證入賬作為權益工具，收益與其公平值之間的差額計入損益，並在權益內相應增加儲備。在作出此判斷時，本公司董事已考慮到發行認股權證的商業理由，即在贖回可換股債券後，本公司向可換股債券的認購人（定義見附註34）發行認股權證，賦予可認購本公司股份的權利並作為認購人同意出售事項（定義見附註40）的必要及適當的激勵，以及在可換股債券提前贖回時放棄其在承諾契據項下的所有權利及申索。

(v) 合營企業的會計處理

在本集團的綜合財務報表中，本集團對基金的投資（定義見附註22）入賬列為對合營企業的投資（附註22）。共同控制權是合約協定共用有關安排的控制權，此只有當有關活動的決定須共用控制權的各方一致同意時才存在。儘管本集團擁有基金75%的權益及可任命基金投資委員會五名成員中兩名的合約權利，本集團對基金的投資作為合營企業核算，因為對基金回報有重大影響的重要決定需要基金投資委員會所有成員的一致批准。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

5.1 Critical judgements in applying accounting policies  
(continued)

(iv) Accounting for share warrants

The share warrants are accounted as equity instruments, with the difference between the proceeds and its fair value is recognised in profit or loss with a corresponding increase in a reserve within equity. In making this judgement, the Directors of the Company have taken into account the commercial rationale for the issuance of share warrants, that upon redemption of the convertible bonds, the Company issued the share warrants to the Subscriber of the convertible bonds (as defined in note 34), conferring rights to subscribe shares of the Company and for serving as a necessary and suitable incentive for the Subscriber to consent to the Disposal (as defined and detailed in note 40), and waive all its rights and claims under the deed of undertaking upon early redemption of the convertible bonds.

(v) Accounting for joint ventures

In the Group's consolidated financial statements, the Group's investment in the Fund (as defined in note 22) is accounted for as an investment in a joint venture (note 22). Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Although the Group has 75% interest in the Fund and contractual right to appoint two out of five members in the Fund's investment committee, the Group's investment in the Fund is accounted for as a joint venture as the important decisions that has significant effect on the returns of the Fund require the unanimous approval of all members of the Fund's investment committee.

**5. 關鍵判斷及主要估計****5.2 估計不明朗因素之主要來源**

很大可能導致下一個財政年度資產及負債賬面值須作出重大調整之未來主要假設及於報告期末估計不明朗因素之其他主要來源於下文討論。

**(i) 物業、廠房及設備以及使用權資產減值**

物業、廠房及設備以及使用權資產按成本減累計折舊及減值虧損(如有)列賬。於釐定資產是否減值時,本集團必須行使判斷及作出估計,特別是評估:(i)有否發生可影響資產價值的事件或跡象;(ii)資產的賬面值能否以可收回金額(若為使用價值,根據持續使用資產估計的日後現金流量淨現值)支持;及(iii)估計可收回金額(包括現金流量預測)、適當貼現率及市場可比較資料以及加權因素所採用的適當主要假設。當不太可能估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產歸屬的現金產生單位的可收回金額。假設及估計(包括現金流量預測的貼現率或增長率)變動可對減值測試所用淨現值構成重大影響。

此外,由於對於新型冠狀病毒疫情進展及演變的不確定性及金融市場的波動,包括本集團運營的潛在中斷,本年度現金流量預測、增長率及貼現率面臨更程度的估計不確定性。

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)****5.2 Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**(i) Impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) 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 (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections, an appropriate discount rate, market comparable and weighting factor. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. 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.

Further, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's retail operation.

5. 關鍵判斷及主要估計

5.2 估計不明朗因素之主要來源

(i) 物業、廠房及設備以及使用權資產減值 (續)

於二零二二年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為1,440,000港元（二零二一年：2,254,000港元）及53,323,000港元（二零二一年：13,673,000港元）。

(ii) 應收貿易賬款、其他應收款項及租金以及水電按金減值

本集團管理層基於應收貿易賬款、其他應收款項及租金以及水電按金的信貸風險估計應收貿易賬款、其他應收款項及租金以及水電按金的預期信貸虧損的減值虧損金額。基於預期信貸虧損模型的減值虧損金額乃計量為根據合約應付本集團的所有合約現金流量與本集團收到的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現得出。預期信貸虧損的減值虧損金額對估計變動尤為敏感。倘未來現金流量少於預期，或因事實及情況有變而向下修訂，則可能引起重大減值虧損。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

5.2 Key sources of estimation uncertainty (continued)

(i) Impairment of property, plant and equipment and right-of-use assets (continued)

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2022 were HK\$1,440,000 (2021: HK\$2,254,000) and HK\$53,323,000 (2021: HK\$13,673,000) respectively.

(ii) Impairment of trade receivables, other receivables and rental and utility deposits

The management of the Group estimates the amount of impairment loss for ECL on trade receivables, other receivables and rental and utility deposits based on the credit risk of trade receivables, other receivables and rental and utility deposits. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. The amount of impairment loss for ECL is sensitive to changes in estimates. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

5. 關鍵判斷及主要估計

5.2 估計不明朗因素之主要來源

(ii) 應收貿易賬款、其他應收款項及租金以及水電按金減值 (續)

有關預期信貸虧損及本集團的應收貿易賬款、其他應收款項及租金以及水電按金的資料乃披露於附註6.3。

於二零二二年十二月三十一日，應收貿易賬款及其他應收賬款的賬面值分別為777,000港元（扣除預計信貸虧損撥備6,125,000港元）（二零二一年：4,082,000港元（扣除預期信貸虧損撥備2,500,000港元））、56,816,000港元（扣除預期信貸虧損撥備17,695,000港元）（二零二一年：41,201,000港元（扣除預期信貸虧損撥備10,074,000港元））。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

5.2 Key sources of estimation uncertainty (continued)

(ii) *Impairment of trade receivables, other receivables and rental and utility deposits* (continued)

The information about the ECL and the Group's trade receivables, other receivables and rental and utility deposits are disclosed in note 6.3.

As at 31 December 2022, the carrying amounts of trade receivables, other receivables are HK\$777,000 (net of allowance for expected credit losses of HK\$6,125,000) (2021: HK\$4,082,000 (net of allowance for expected credit losses of HK\$2,500,000)), HK\$56,816,000 (net of allowance for expected credit losses of HK\$17,695,000) (2021: HK\$41,201,000 (net of allowance for expected credit losses of HK\$10,074,000)) respectively.

5. 關鍵判斷及主要估計 (續)

5.2 估計不明朗因素之主要來源 (續)

(iii) 所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中，本集團不少交易及計算之最終稅項釐定並不明確。倘有關事宜之最終稅務結果與初步記錄之金額有所不同，則該等差額將對作出釐定期間之即期稅項及遞延稅項撥備構成影響。年內，本公司已於損益減免所得稅2,732,000港元（二零二一年：減免所得稅4,000,000港元）。

(iv) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及預計可變現淨值釐定。計及新型冠狀病毒影響下近期市場狀況，評估撥備金額涉及判斷及估計。倘於未來之實際結果與原先之估計有異，有關差異將對存貨之賬面值及於有關估計變動之期內之撥備／撥回金額造成影響。

於二零二二年十二月三十一日，滯銷存貨撥備為26,628,000港元（二零二一年：34,628,000港元）。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

5.2 Key sources of estimation uncertainty (continued)

(iii) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made. During the year, income tax of HK\$2,732,000 (2021: HK\$4,000,000) was credited to profit or loss.

(iv) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates after taking into consideration of the recent market condition under the impact of COVID-19. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2022, allowance for slow-moving inventories amounted to HK\$26,628,000 (2021: HK\$34,628,000).

## 6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之不可預測性，務求將對本集團之財務表現產生之潛在不利影響減至最低。

### 6.1 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，惟引發若干外幣風險的以人民幣（「人民幣」）計值的銀行結餘除外，故本集團面臨之外幣風險屬微不足道。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

於二零二一年十二月三十一日，倘港元兌人民幣貶值或升值5%，而所有其他可變因素維持不變，本年度之綜合除稅後虧損及權益將減少或增加36,000港元，主要源於以人民幣計值之銀行存款之匯兌收益或虧損。

於二零二二年十二月三十一日，倘港元兌人民幣貶值或升值5%，而所有其他可變因素維持不變，本年度之綜合除稅後溢利及權益將增加或減少133,000港元，主要源於以人民幣計值之銀行存款之匯兌虧損或收益。

### 6.2 價格風險

本集團主要因其於股本證券之投資而承受股權價格風險。本集團之股權價格風險主要集中於聯交所掛牌之上市股本證券價格。

下文敏感度分析乃根據報告期末之股權價格風險而釐定。

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 6.1 Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities except for bank balances denominated in Renminbi ("RMB") that result in certain foreign currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2021, if the HKD had weakened or strengthened 5% against the RMB with all other variables held constant, consolidated loss after tax for the year and the equity would have been HK\$36,000 lower or higher, arising mainly as a result of the foreign exchange gain or loss on bank deposits denominated in RMB.

At 31 December 2022, if the HKD had weakened or strengthened 5% against the RMB with all other variables held constant, consolidated profit after tax for the year and the equity would have been HK\$133,000 higher or lower, arising mainly as a result of the foreign exchange loss or gain on bank deposits denominated in RMB.

### 6.2 Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period.

## 6. 財務風險管理 (續)

### 6.2 價格風險 (續)

倘股權價格增加或減少10% (二零二一年：10%)，則截至二零二二年十二月三十一日止年度之其他全面開支將增加2,402,000港元或減少2,402,000港元 (二零二一年：減少7,106,000港元或增加7,106,000港元)，此乃由於以公平值計入其他全面收益之金融資產之公平值變動。

### 6.3 信貸風險

信用風險指對方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團承受來自其經營活動 (主要為應收貿易賬款) 及融資活動 (包括銀行及金融機構的存款、外匯交易及其他金融工具) 的信貸風險。本集團承受來自現金及現等價物的信貸風險有限，因對方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為信貸風險低。

#### 應收貿易賬款

各業務單元在本集團既有關於客戶信貸風險管理的既定政策、程序及控制規限下，管理客戶信貸風險。對要求超過一定信貸金額的所有客戶進行個別信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之特有資料及考慮客戶經營所在地之經濟環境。應收貿易賬款由開票日期起計120日 (二零二一年：120日) 內到期。帶有逾期12個月未償還款項之債務人於獲授任何額外借貸前，須清償所有未償還款項。本集團一般不會向客戶收取抵押品。

## 6. FINANCIAL RISK MANAGEMENT (continued)

### 6.2 Price risk (continued)

If equity prices had been 10% (2021: 10%) higher or lower, other comprehensive expense for the year ended 31 December 2022 would increase by HK\$2,402,000 or decrease by HK\$2,402,000 (2021: decrease by HK\$7,106,000 or increase by HK\$7,106,000) as a result of the changes in fair value of financial assets at FVTOCI.

### 6.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

#### Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 120 days (2021: 120 days) from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

6. 財務風險管理 (續)

6.3 信貸風險 (續)

應收貿易賬款 (續)

本集團按相當於整個存續期預期信貸虧損之金額(用撥備矩陣計算)計量應收貿易賬款虧損撥備。

下表提供了有關本集團於二零二二年十二月三十一日的信貸風險敞口及貿易應收賬款的預期信貸虧損：

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2022:

		二零二二年 2022		
		預期虧損率 Expected loss rate	賬面總額 Gross carrying amount	虧損撥備 Loss allowance
		%	千港元 HK\$'000	千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.00%	-	-
逾期1至30日	1-30 days past due	4.75%	379	18
逾期31至60日	31-60 days past due	30.21%	96	29
逾期61至90日	61-90 days past due	30.95%	84	26
逾期超過90日	More than 90 days past due	95.41%	6,343	6,052
			<b>6,902</b>	<b>6,125</b>
		二零二一年 2021		
		預期虧損率 Expected loss rate	賬面總額 Gross carrying amount	虧損撥備 Loss allowance
		%	千港元 HK\$'000	千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.00%	-	-
逾期1至30日	1-30 days past due	0.00%	381	-
逾期31至60日	31-60 days past due	0.00%	595	-
逾期61至90日	61-90 days past due	0.00%	61	-
逾期超過90日	More than 90 days past due	45.09%	5,545	2,500
			<b>6,582</b>	<b>2,500</b>

6. 財務風險管理 (續)

6.3 信貸風險 (續)

應收貿易賬款 (續)

預期虧損率乃基於過往2年的實際虧損經驗。該等比率已予調整以反映已收集過往數據期間內的經濟狀況、當前狀況及本集團對應收賬款的預期年期內的經濟狀況的意見之間的差異。

有關年內貿易應收賬款的虧損撥備賬變動如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1 January	2,500	-
年內確認的減值虧損	Impairment losses recognised for the year	3,625	2,500
於十二月三十一日	At 31 December	6,125	2,500

其他應收賬款以及租金及水電按金

本集團的所有其他應收賬款以及租金及水電按金均被認為具有低信貸風險，故年內確認的虧損撥備限於12月期預期虧損，惟已計提預計將不會收回的其他應收賬款以及租金及水電按金的信貸減值17,695,000港元(二零二一年：10,074,000港元)。倘其他應收賬款以及租金及水電按金的違約風險較低而發行人有能力於短期內履行合約規定之現金流責任，則其被認為其信貸風險較低。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1 January	2,500	-
年內確認的減值虧損	Impairment losses recognised for the year	3,625	2,500
於十二月三十一日	At 31 December	6,125	2,500

Other receivables and rental and utilities deposits

All of the Group's other receivables and rental and utilities deposits are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12-month expected losses, except for the credit-impaired other receivables and rental and utility deposits of HK\$17,695,000 (2021: HK\$10,074,000) that were not expected to be recovered were provided. These other receivables and rental and utilities deposits are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

6. 財務風險管理 (續)

6.3 信貸風險 (續)

其他應收賬款以及租金及  
水電按金 (續)

年內其他應收賬款及租金  
及水電按金的虧損撥備變  
動如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1 January	10,074	-
年內確認的減值虧損	Impairment losses recognised for the year	7,621	10,074
於十二月三十一日	At 31 December	17,695	10,074

按攤銷成本計量的金融資產

本集團所有按攤銷成本計量的投資均被視為具有低信貸風險，於本期間確認的虧損撥備以12個月預期虧損為限。管理層認為上市債務證券的「低信貸風險」是獲得至少一間主要評級機構給予投資級別的信貸評級。其他工具於違約風險低且發行人履行短期合約現金流量責任的能力高時被視為具有低信貸風險。

6.4 流動資金風險

流動資金風險與本集團無法履行與其通過交付現金或其他金融資產結算的金融負債相關責任的風險有關。本集團面臨有關結算貿易及其他應付賬款及其融資責任的流動資金風險亦涉及其現金流量管理。本集團之政策為定期監察目前及預期之流動資金需要，以確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需要。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Credit risk (continued)

Other receivables and rental and utilities deposits  
(continued)

Movement in the loss allowance for other receivables and rental and utility deposits during the year is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1 January	10,074	-
年內確認的減值虧損	Impairment losses recognised for the year	7,621	10,074
於十二月三十一日	At 31 December	17,695	10,074

Financial assets at amortised cost

All of the Group's investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Management considers 'low credit risk' for listed debt securities to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

6.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理(續)

6.4 流動資金風險(續)

本集團根據合約未貼現現金流量之金融負債之到期分析如下：

		少於一年或 按要求 Less than 1 year or on demand 千港元 HK\$'000	一年至兩年 期間 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 期間 Between 2 and 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000
<b>於二零二二年 十二月三十一日</b>	<b>At 31 December 2022</b>				
貿易及其他應付賬款	Trade and other payables	142,841	-	-	-
銀行借款(附註a)	Bank borrowings (note a)	4,296	-	-	-
其他借款	Other borrowings	18,964	11,206	10,713	-
應付控股股東款項	Amount due to the controlling shareholder	30,118	-	-	-
應付前關聯方款項	Amounts due to former related parties	35,490	-	-	-
租賃負債	Lease liabilities	37,788	28,461	43,754	-
		<b>269,497</b>	<b>39,667</b>	<b>54,467</b>	<b>-</b>
<b>於二零二一年 十二月三十一日</b>	<b>At 31 December 2021</b>				
貿易及其他應付賬款	Trade and other payables	141,118	-	-	-
銀行借款(附註a)	Bank borrowings (note a)	162,513	-	-	-
其他借款	Other borrowings	11,785	19,475	11,200	-
應付前關聯方款項	Amounts due to former related parties	35,490	-	-	-
租賃負債	Lease liabilities	22,629	7,017	-	-
		<b>373,535</b>	<b>26,492</b>	<b>11,200</b>	<b>-</b>

附註(a)：

有即期還款條款的銀行貸款於上述到期分析中計入「少於一年或按需求」時段。於二零二二年十二月三十一日，該等銀行貸款的未貼現本金及利息總額為4,738,000港元(二零二一年：166,088,000港元)，詳情載列於下表：

到期分析—基於還款計劃有即期還款條款的銀行貸款

Note (a):

Bank loans with a repayment on demand clause are included in the "Less than 1 year or on demand" time band in the above maturity analysis. As at 31 December 2022, the aggregate undiscounted principal and interests amounts of these bank loans amounted to HK\$4,738,000 (2021: HK\$166,088,000), details of which are set out in the table below:

Maturity analysis – Bank loans with a repayment on demand clause based on scheduled repayments

		Within 1 year 一年內 HK\$'000 千港元	Over 1 year but within 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>630</b>	<b>2,707</b>	<b>1,401</b>	<b>4,738</b>	<b>4,296</b>
31 December 2021	於二零二一年十二月三十一日	166,088	-	-	166,088	162,513

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

6. 財務風險管理 (續)

6.5 利率風險

本集團所面對之利率風險主要來自其銀行存款及銀行借款。該等存款及借款所附帶之利息按浮動利率計算，浮動利率會隨著當時市況而變動。

於二零二二年十二月三十一日，倘於該日之利率減少或增加100個點子，而所有其他可變因素維持不變，本年度之綜合除稅後虧損及權益將減少或增加186,000港元(二零二一年：1,326,000港元)，主要源於計息銀行存款、銀行借款之利息開支淨額減少或增加。

6.6 金融工具類別

6. FINANCIAL RISK MANAGEMENT (continued)

6.5 Interest rate risk

The Group's exposure to interest rate risk mainly arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates that vary with the then prevailing market condition.

At 31 December 2022, if interest rates at that date had been 100 basis points lower or higher with all other variables held constant, consolidated loss after tax for the year and the equity would have been HK\$186,000 lower or higher (2021: HK\$1,326,000), arising mainly as a result of lower or higher net interest expense on interest-bearing cash at banks and bank borrowings.

6.6 Categories of financial instruments

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
<b>金融資產：</b>	<b>Financial assets:</b>		
以攤銷成本計量的 金融資產	Financial assets measured at amortised cost	<b>54,139</b>	71,118
<b>以公平值計入其他 全面收益之 金融資產：</b>	<b>Financial assets measured at FVTOCI:</b>		
股本工具	Equity instruments	<b>24,370</b>	71,172
<b>金融負債：</b>	<b>Financial liabilities:</b>		
以攤銷成本計量的 金融負債	Financial liabilities at amortised cost	<b>250,215</b>	374,096

6.7 公平值

本集團於綜合財務狀況表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

6.7 Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 7. 公平值計量

公平值乃市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級。三個層級乃基於計量輸入數字的可觀察性及重大性予以界定，具體如下：

第1級輸入數據： 本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據： 除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據，且並無使用重大不可觀察的輸入數據。

第3級輸入數據： 資產或負債之無法觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況發生變化當日，確認轉入及轉出三個級別。

## 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels inputs to valuation techniques used to measure fair value. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

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截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

7. 公平值計量 (續)

7. FAIR VALUE MEASUREMENTS (continued)

7.1 於十二月三十一日按公平  
值等級作出之披露：

7.1 Disclosures of level in fair value hierarchy at  
31 December:

詳情	Description	使用以下等級計量公平值：		總計
		第1級	第3級	Total
		Level 1	Level 3	二零二二年
		千港元	千港元	2022
		HK\$'000	HK\$'000	千港元
				HK\$'000
經常性公平值計量：	Recurring fair value measurements:			
金融資產	Financial assets			
以公平值計入其他全面收益之金融資產	Financial assets at FVTOCI			
上市股本證券	Listed equity securities	24,021	-	24,021
非上市股本證券	Unlisted equity securities	-	349	349
<b>總計</b>	<b>Total</b>	<b>24,021</b>	<b>349</b>	<b>24,370</b>

詳情	Description	使用以下等級計量公平值：		總計
		第1級	第3級	Total
		Level 1	Level 3	二零二一年
		千港元	千港元	2021
		HK\$'000	HK\$'000	千港元
				HK\$'000
經常性公平值計量：	Recurring fair value measurements:			
金融資產	Financial assets			
以公平值計入其他全面收益之金融資產	Financial assets at FVTOCI			
上市股本證券	Listed equity securities	71,061	-	71,061
非上市股本證券	Unlisted equity securities	-	111	111
<b>總計</b>	<b>Total</b>	<b>71,061</b>	<b>111</b>	<b>71,172</b>

7. 公平值計量 (續)

7.2 按第3級公平值計量之資產對賬：

詳情	Description	以公平值計入 其他全面收益之 金融資產 非上市股本證券 Financial assets at FVTOCI unlisted equity securities 千港元 HK\$'000	以公平值計入 其他全面收益之 金融資產 上市股本證券 Financial assets at FVTOCI listed equity securities 千港元 HK\$'000	二零二二年 總計 2022 Total 千港元 HK\$'000
於一月一日	At 1 January	111	-	111
於其他全面收益確認的 虧損總額 <sup>(#)</sup>	Total gain recognised in other comprehensive income <sup>(#)</sup>	238	-	238
於十二月三十一日	At 31 December	349	-	349
<sup>(#)</sup> 包括於報告期末持有之 資產之虧損	<sup>(#)</sup> Include gain for assets held at end of reporting period	238	-	238

詳情	Description	以公平值計入 其他全面收益之 金融資產 非上市股本證券 Financial assets at FVTOCI unlisted equity securities 千港元 HK\$'000	以公平值計入 其他全面收益之 金融資產 上市股本證券 Financial assets at FVTOCI listed equity securities 千港元 HK\$'000	二零二一年 總計 2021 Total 千港元 HK\$'000
於一月一日	At 1 January	234	74,502	74,736
轉出第3級	Transfer out of level 3	-	(74,502)	(74,502)
於其他全面收益確認的 虧損總額 <sup>(#)</sup>	Total losses recognised in other comprehensive income <sup>(#)</sup>	(123)	-	(123)
於十二月三十一日	At 31 December	111	-	111
<sup>(#)</sup> 包括於報告期末持有之 資產之虧損	<sup>(#)</sup> Include losses for assets held at end of reporting period	(123)	-	(123)

<sup>(#)</sup> 於其他全面收益確認的  
收益或虧損總額呈列於  
綜合損益及其他全面收  
益表中的其他全面收益  
內。

<sup>(#)</sup> The total gains or losses recognised in other  
comprehensive income are presented in other  
comprehensive income in the consolidated statement of  
profit or loss and other comprehensive income.

截至二零二一年十二月  
三十一日止年度，以公平值計  
入其他全面收益之金融資產  
上市股本證券74,502,000港元  
乃由基於第3級之計量轉撥至  
第1級，原因是，上市股本證券  
於二零二一年三月一日於聯  
交所恢復買賣。

During the year ended 31 December 2021, financial  
assets at FVTOCI listed equity securities amounting to  
HK\$74,502,000 were transferred from measurement  
based on Level 3 to Level 1 as a result of the listed equity  
securities resumed trading on Stock Exchange on 1  
March 2021.



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For the year ended 31 December 2022

7. 公平值計量 (續)

7.3 所用之估值程序及公平值計量所用之估值方法及輸入數據披露：

本集團財務總監負責財務申報所需之資產及負債公平值計量，包括第3級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年至少舉行兩次估值程序及結果討論。

就第3級公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗之外部估值專家進行估值。

第3級公平值計量所用之關鍵不可觀察輸入數據主要為缺乏市場流通性之折現。

第3級公平值計量

7. FAIR VALUE MEASUREMENTS (continued)

7.3 Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable input used in level 3 fair value measurements is mainly discount for lack of marketability.

Level 3 fair value measurements

描述	估值方法	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響 Effect on fair value for increase of inputs	資產 Assets 公平值 Fair value	
					二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
Description	Valuation technique	Unobservable inputs	Range		2022	2021
Unlisted equity investments classified as financial assets at FVTOCI	Market comparable approach	Enterprise value-to-sales ratio	0.17 - 2.24 (2021: 1.96 - 5.13)	Increase	349	111
分類為以公平值計入其他全面收益之金融資產非上市股本投資	市場比較法	企業價值與銷售比率	0.17 - 2.24 (二零二一年: 1.96 - 5.13)	增加		
		Discount for lack of marketability	20.5% (2021: 20% - 30%)	Decrease		
		缺乏市場流通性之折現	20.5% (二零二一年: 20% - 30%)	減少		

8. 營業額

年內本集團之營業額分析如下：

8. TURNOVER

An analysis of the Group's turnover for the year is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
香港財務報告準則 第15號範圍內的 客戶合約收益	Revenue from contract with customers within the scope of HKFRS 15		
銷售美容、健康及 生活時尚產品	Sales of beauty, health-care and lifestyle products	75,481	158,493
銷售技術產品	Sales of technology products	110,181	468,498
		185,662	626,991
收益確認的時間 於一個時間點轉讓的產品	Timing of revenue recognition Products transferred at a point in time	185,662	626,991

9. 其他收入

9. OTHER INCOME

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
新型冠狀病毒疫情相關租 金寬減	COVID-19 related rent concessions	-	465
已收折扣	Discounts received	-	32
展示收入	Display income	-	469
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	4,602	9,107
上一年度之法律申索和解 收益	Gain on settlement of legal claim in prior year	-	27,424
終止租約之收益	Gain on termination of leases	-	26,373
政府補貼 (附註)	Government subsidies (note)	555	-
銀行存款利息收入	Interest income on bank deposits	10	10
租金按金之推算 利息收入	Imputed interest income on rental deposit	1,004	1,961
租金收入	Rental income	339	3,473
雜項收入	Sundry income	835	5,385
		7,345	74,699

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

9. 其他收入 (續)

附註：

於截至二零二二年十二月三十一日止年度內，本集團就香港特別行政區政府提供的保就業計劃的新型冠狀病毒相關補貼確認248,000港元的政府補助。

9. OTHER INCOME (continued)

Note:

During the year ended 31 December 2022, the Group recognised government grants of HK\$248,000 in respect of COVID-19 related subsidies from Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

10. 分部資料

主要運營決策者(「主要運營決策者」)已確定為本公司的執行董事。

10. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the Company’s executive directors.

(a) 業務分部

(a) Business segments

		批發及零售 美容、健康及 生活時尚產品 Wholesaling and retailing of beauty, health-care and lifestyle products 千港元 HK\$'000	批發技術產品 Wholesaling of technology products 千港元 HK\$'000	未分配企業資 產及負債* Unallocated corporate assets and liabilities* 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二二年十二月三十一日 止年度	For the year ended 31 December 2022				
分部營業額	Segment turnover	75,481	110,181	-	185,662
分部已售貨品成本	Segment cost of goods sold	(46,697)	(105,211)	-	(151,908)
分部毛利	Segment gross profit	28,784	4,970	-	33,754
於二零二二年十二月三十一日 其他分部資料	As at 31 December 2022 Other segment information				
分部資產	Segment assets	96,249	17,774	391,384	505,407
分部負債	Segment liabilities	(263,909)	-	(86,110)	(350,019)
截至二零二一年十二月三十一日 止年度	For the year ended 31 December 2021				
分部營業額	Segment turnover	158,493	468,498	-	626,991
分部已售貨品成本	Segment cost of goods sold	(113,128)	(463,903)	-	(577,031)
分部毛利	Segment gross profit	45,365	4,595	-	49,960
於二零二一年十二月三十一日 其他分部資料	As at 31 December 2021 Other segment information				
分部資產	Segment assets	686,261	12,782	-	699,043
分部負債	Segment liabilities	(696,256)	-	-	(696,256)

\* 企業資產主要包括若干使用權資產及於合營公司的投資。企業負債主要包括若干租賃負債。

\* Corporate assets mainly include certain right-of-use assets and investment in a joint venture. Corporate liabilities mainly include certain lease liabilities.

10. 分類資料 (續)

(b) 分拆來自客戶合約收益

於下表中，收益按收益確認時間（根據香港財務報告準則第15號）分拆。該表格包括分拆收入與本集團呈報分部的對賬。

10. SEGMENT INFORMATION (continued)

(b) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by timing over revenue recognition (under HKFRS 15). The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

		批發及零售 美容、健康及 生活時尚產品 Wholesaling and retailing of beauty, health-care and lifestyle products 千港元 HK\$'000	批發技術產品 Wholesaling of technology products 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二二年十二月 三十一日止年度 -於一個時間點	For the year ended 31 December 2022 - At a point in time	75,481	110,181	185,662
截至二零二一年十二月 三十一日止年度 -於一個時間點	For the year ended 31 December 2021 - At a point in time	158,493	468,498	626,991

(c) 地區資料：

本集團來自外部客戶之收益（按經營位置）及非流動資產（按資產位置，金融工具及於合營企業的投資除外）的資料詳述如下：

(c) Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets (other than financial instruments and investment in a joint venture) by location of assets are detailed below:

		收益 Revenue		非流動資產 Non-current assets	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
香港	Hong Kong	177,660	607,427	54,310	15,913
澳門	Macau	8,002	19,395	453	10
中國內地（香港及澳門除外）	PRC (except Hong Kong and Macau)	-	169	-	4
綜合總計	Consolidated total	185,662	626,991	54,763	15,927

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

10. 分類資料 (續)

10. SEGMENT INFORMATION (continued)

(d) 來自主要客戶的收益

(d) Revenue from major customers

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
來自批發技術產品：	Arise from wholesaling of technology products:		
客戶A	Customer A	不適用 N/A*	174,213
客戶B	Customer B	不適用 N/A*	94,394
客戶C	Customer C	65,758	不適用 N/A*
客戶D	Customer D	23,028	不適用 N/A*
客戶E	Customer E	21,395	不適用 N/A*

\* 相應收益未佔本集團總  
收益的10%以上。

\* The corresponding revenue did not contribute over 10%  
of total revenue of the Group.

11. 融資成本

11. FINANCE COSTS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
租賃負債之利息開支	Interest expense on lease liabilities	6,116	9,631
銀行及其他借款之 利息開支	Interest expense on bank and other borrowings	21,868	24,073
可轉換貸款之利息開支 (附註34)	Interest expense on convertible loans (note 34)	6,522	9,588
應付控股股東款項之 利息開支	Interest expense on amount due to the controlling shareholder	118	-
		<b>34,624</b>	43,292

12. 所得稅抵免

所得稅於損益抵免如下：

12. INCOME TAX CREDIT

Income tax has been credited in profit or loss as following:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
本年度撥備	Provision for the year	–	21
過往年度超額撥備	Over-provision in prior years	–	(626)
		–	(605)
即期稅項－海外	Current tax – Overseas		
過往年度超額撥備	Over-provision in prior years	(2,732)	(1,006)
遞延稅項 (附註35)	Deferred tax (note 35)	–	(2,389)
		(2,732)	(4,000)

香港利得稅按截至二零二二年十二月三十一日止年度之估計應課稅溢利以稅率16.5% (二零二一年：16.5%) 作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year ended 31 December 2022.

根據利得稅兩級制，於香港成立的合資格企業的首2,000,000港元應課稅溢利的利得稅稅率將減至8.25%，而此金額以上的溢利將按16.5%稅率徵稅。

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

中國企業所得稅以稅率25% (二零二一年：25%) 作出撥備。

PRC Enterprise Income Tax has been provided at a rate of 25% (2021: 25%).

澳門特別行政區補充稅已按12% (二零二一年：12%) 的稅率計提撥備。

Macau SAR Complementary Tax has been provided at a rate of 12% (2021: 12%).

其他地區之應課稅溢利之稅項開支乃根據本集團現有經營所在地區之現行稅率並按當地之現行法例、詮釋及慣例計算。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

12. 所得稅抵免 (續)

所得稅抵免與按香港利得稅稅率計算之除稅前會計溢利／(虧損)之對賬如下：

12. INCOME TAX CREDIT (continued)

The reconciliation between the income tax credit and the accounting profit/(loss) before tax at Hong Kong Profits Tax rate is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(Loss) before tax	164,489	(220,078)
按香港利得稅稅率16.5% 計算之稅項	Tax at the Hong Kong Profits Tax rate of 16.5%	27,141	(36,313)
分佔合營企業業績 之稅務影響	Tax effect of share of results of a joint venture	(1,285)	-
毋須課稅之收入之稅務影 響	Tax effect of non-taxable income	(58,555)	(1,503)
不可扣稅之開支之稅務影 響	Tax effect of non-deductible expenses	4,026	12,266
未確認稅項虧損及暫時差 異之稅務影響	Tax effect of unrecognised tax losses and temporary differences	28,673	23,309
過往年度超額撥備	Over-provision in prior years	(2,732)	(1,632)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	-	(127)
所得稅抵免	Income tax credit	(2,732)	(4,000)

13. 年度溢利 / (虧損)

本集團年度溢利 / (虧損) 已 (計入) / 扣除以下各項：

13. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after (crediting)/charging the following:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
核數師酬金	Auditor's remuneration	2,180	4,340
已售存貨成本 (附註)	Cost of inventories sold (note)	151,908	577,031
滯銷存貨 (撥回) / 撥備 (附註)	(Reversal of)/Allowance for slow-moving inventories (note)	(8,000)	21,000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	884	4,841
使用權資產折舊	Depreciation of right-of-use assets	26,731	69,011
其他無形資產攤銷	Amortisation of other intangible assets	-	124
撇銷物業、廠房及設備	Write-off of property, plant and equipment	-	527
其他無形資產的減值虧損	Impairment loss on other intangible assets	-	1,123
解散附屬公司的虧損淨額	Loss on dissolution of subsidiaries, net	-	470
撇銷其他無形資產	Write-off of other intangible assets	-	1,102
員工成本，包括董事酬金	Staff costs, including directors' emoluments		
- 工資及薪金及花紅	- Wages, salaries and bonuses	67,312	94,593
- 退休福利計劃供款	- Retirement benefits scheme contributions	2,421	3,340
- 未使用年度休假撥回撥備	- Reversal of provision for unutilised annual leave	(2,006)	(1,655)
- 長期服務金撥備	- Provision for long service payments	373	513

附註： 已售存貨成本包括滯銷存貨撥回8,000,000港元 (二零二一年：撥備21,000,000港元)，計入上文獨立披露的金額內。

Note: Cost of inventories sold includes reversal of allowance for slow-moving inventories of HK\$8,000,000 (2021: allowance of HK\$21,000,000) which is included in the amount disclosed separately above.



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14. 董事福利及權益以及僱員酬金

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS

14.1 董事酬金

根據上市規則、香港公司條例第383(1)條及香港公司(披露董事利益資料)規例第2部分披露的董事及主要高行政人員酬金如下：

14.1 Directors' emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	董事袍金	薪金	酌情花紅	其他福利估計 金額(附註(a))	房屋津貼	退休福利計劃 供款	總計
	Directors' fees	Salaries	Discretionary bonuses	Estimated money value of other benefits (note (a))	Housing allowance	Retirement benefits scheme contributions	Total
	千港元 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 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>						
陳健文先生	Mr. Chen Jianwen	-	1,200	-	-	18	1,218
尹焜強先生	Mr. Wan Yim Keung, Daniel	-	1,200	-	-	18	1,218
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	-	1,200	-	-	18	1,218
		-	3,600	-	-	54	3,654
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
李冠群先生	Mr. Lee Kwun Kwan	198	-	-	-	-	198
甄灼寧先生	Mr. Yan Sherman Chuek-ning	198	-	-	-	-	198
郭志成先生	Mr. Kwok Chi Shing	208	-	-	-	-	208
		604	-	-	-	-	604
二零二二年合計	Total for 2022	604	3,600	-	-	54	4,258

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14. 董事福利及權益以及僱員酬金  
(續)

14. BENEFITS AND INTERESTS OF DIRECTORS AND  
EMPLOYEES' EMOLUMENTS (continued)

14.1 董事酬金 (續)

14.1 Directors' emoluments (continued)

	董事袍金	薪金	酌情花紅	其他福利估計 金額 (附註(a)) Estimated money value of other benefits (note (a))	房屋津貼	退休福利計劃 供款 Retirement benefits scheme contributions	總計	
	Directors' fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	Discretionary bonuses 千港元 HK\$'000	千港元 HK\$'000	Housing allowance 千港元 HK\$'000	千港元 HK\$'000	Total 千港元 HK\$'000	
<b>執行董事</b>	<b>Executive directors</b>							
葉俊亨博士 (附註(b)) (「葉博士」)	Dr. Ip Chun Heng, Wilson (note (b)) ("Dr. Ip")	-	2,158	-	801	-	94	3,053
鍾佩雲女士 (附註(b)) (「鍾女士」)	Ms. Chung Pui Wan (note (b)) ("Ms. Chung")	-	2,158	-	801	-	94	3,053
陳健文先生	Mr. Chen Jianwen	-	2,600	-	-	-	18	2,618
尹焜強先生	Mr. Wan Yim Keung, Daniel	-	2,600	-	-	-	18	2,618
關達昌先生 (附註(c))	Mr. Kwan Tat Cheong (note (c))	-	1,119	-	-	-	18	1,137
趙麗娟女士	Ms. Chiu Lai Kuen, Susanna	-	1,200	-	-	-	18	1,218
		-	11,835	-	1,602	-	260	13,697
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>							
李冠群先生	Mr. Lee Kwun Kwan	198	-	-	-	-	-	198
甄灼寧先生	Mr. Yan Sherman Chuek-ning	198	-	-	-	-	-	198
郭志成先生	Mr. Kwok Chi Shing	208	-	-	-	-	-	208
		604	-	-	-	-	-	604
二零二一年合計	Total for 2021	604	11,835	-	1,602	-	260	14,301

附註：

- (a) 其他福利估計金額包括已付租金及董事住所開支。
- (b) 於二零二一年六月二十九日罷免執行董事。
- (c) 於二零二一年十二月六日辭任執行董事。

年內，並無董事放棄或同意放棄任何酬金 (二零二一年：無)。

Notes:

- (a) Estimated money value of other benefits includes rent paid and directors' quarter expenses.
- (b) Removed as executive directors on 29 June 2021.
- (c) Resigned as an executive director on 6 December 2021.

None of directors have waived or agreed to waive any emoluments during the year (2021: Nil).

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14. 董事福利及權益以及僱員酬金 (續)

14.2 董事於交易、安排或合約中之重大權益

截至本年度末或於年內任何時間，本公司並無訂立任何與本集團業務有關且本公司董事及關連方之董事擁有重大權益（無論直接或間接）的重大交易、安排及合約。

14.3 退休金—定額供款計劃

本集團為中國及香港的合資格僱員提供定額供款退休計劃並為其供款。

本集團已遵照中國的相關法律法規，參加由地方政府勞動保障部門為僱員安排的定額供款退休計劃（「中國退休計劃」）。本集團按適用費率，根據地方政府組織規定的金額向中國退休計劃供款。僱員退休後，地方政府勞動保障部門負責向該退休僱員支付退休福利。

本集團根據《強制性公積金計劃條例》（香港法例第485章），為在《香港僱傭條例》（香港法例第57章）管轄範圍內受僱的僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃屬定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及僱員須各自按有關僱員收入的5%向計劃供款，但每月有關收入的上限為30,000港元。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.2 Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14.3 Pensions – defined contribution plans

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

**14. 董事福利及權益以及僱員酬金 (續)**

**14.3 退休金-定額供款計劃 (續)**

本集團於澳門特區聘用的僱員為由澳門特區政府營辦的政府管理社會福利計劃的成員(「澳門特區社會福利計劃」)。澳門特區的營運規定每月向社會福利計劃支付定額供款,以作為提供福利的資金。本集團有關由澳門特區政府營辦的社會福利計劃的唯一責任為根據計劃作出所需供款。

於截至二零二一年及二零二二年十二月三十一日止年度,本集團並無有關於中國退休計劃、強積金計劃及澳門特區社會福利計劃項下遭沒收的供款而由本集團可用於降低現有供款水平。於二零二一年及二零二二年十二月三十一日本集團於中國退休計劃及強積金計劃下,亦無可用於減少未來數年應繳費用的遭沒收供款。

**14.4 第572章香港僱傭條例項下支付長期服務金的責任**

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「經修訂條例」)於二零二二年六月十七日刊憲,其將最終廢除使用強積金計劃制度下僱主強制供款的應計福利以抵銷遣散費(「遣散費」)及長期服務金(「長期服務金」)。修訂將自香港政府確定的日期(預計將於二零二五年)(「過渡日期」)起追溯生效。根據經修訂條例,強制性強積金供款加/減過渡日期後其任何正負回報,僅可用於抵銷過渡日期前的長期服務金責任,但不再合資格抵銷過渡日期後的長期服務金責任。此外,抵銷過渡日期前的長期服務金責任將根據緊接過渡日期前的最後月薪計算。

**14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)**

**14.3 Pensions – defined contribution plans (continued)**

Employees employed by the Group in Macau SAR are members of government-managed social benefit schemes operated by the Macau SAR government (the “Macau SAR Social Benefit Scheme”). The Macau SAR operation is required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits scheme operated by the Macau SAR government is to make the required contributions under the scheme.

During the years ended 31 December 2021 and 2022, the Group had no forfeited contributions under the PRC Retirement Scheme, MPF Scheme and Macau SAR Social Benefit Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2021 and 2022 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

**14.4 Obligation to pay long service payment under Hong Kong Employment Ordinance, Chapter 572**

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amended Ordinance”) was gazetted on 17 June 2022, which will eventually abolish the use of the accrued benefits of employers’ mandatory contributions under the MPF System to offset severance payment (“SP”) and long service payment (“LSP”). The Amendment will come into effect prospectively from a date to be determined by the Hong Kong Government, which is expected to be in 2025 (the “Transition Date”). Under the Amended Ordinance, the mandatory MPF contributions, plus/minus any positive/negative returns thereof after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14. 董事福利及權益以及僱員酬金  
(續)

14.5 五名最高薪人士

年內，本集團五名最高薪人士中包括三名(二零二一年：四名)董事，彼等之酬金詳情載於上文之分析。其餘二名(二零二一年：一名)人士之酬金如下：

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.5 Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2021: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2021: one) individual(s) are set out below.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	3,789	2,600
退休福利計劃供款	Retirement benefits scheme contributions	16	-
		<b>3,805</b>	2,600

該等人士之酬金屬於下列  
範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零二二年 2022	二零二一年 2021
1,000,001港元－ 1,500,000港元	HK\$1,000,001 – HK\$1,500,000	1	-
2,500,001港元－ 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
		<b>2</b>	1

14. 董事福利及權益以及僱員酬金  
(續)

14.6 高級管理人員

年內，本集團高級管理人員中包括董事會（其酬金載於上文呈列的分析（附註14.1））及三名（二零二一年：一名）個別人士。該等個別人士之酬金載列如下。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.6 Senior management

The senior management of the Group during the year included the board of directors whose emoluments are reflected in the analysis presented above (note 14.1), and three individuals (2021: one individual). The emoluments of the individuals are set out below.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
基本薪金、津貼及 實物利益	Basic salaries, allowances and benefits in kind	4,002	2,600
退休福利計劃供款	Retirement benefits scheme contributions	20	-
		<b>4,022</b>	2,600

該等人士之酬金屬於下列  
範圍：

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零二二年 2022	二零二一年 2021
0港元 – 1,000,000港元	HK\$Nil – HK\$1,000,000	2	-
2,500,001港元 – 3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
		<b>3</b>	1

年內，本集團並無向任何董事或最高薪人士支付酬金作為吸引彼等加盟或在加盟本集團時之獎勵或離職補償（二零二一年：無）。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

15. 股息

董事不建議派付中期及末期股息  
(二零二一年：無)。

15. DIVIDENDS

The directors do not recommend the payment of interim and final dividends (2021: Nil).

16. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤  
薄盈利／(虧損)之計算如下：

16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
<b>溢利／(虧損)</b>	<b>Profit/(Loss)</b>		
用於計算每股基本及 攤薄盈利／(虧損)之 溢利／(虧損)	Profit/(Loss) for the purpose of calculating basic and diluted earnings/(loss) per share	<b>167,221</b>	(216,738)
		二零二二年 2022	二零二一年 2021
<b>股份數目</b>	<b>Number of shares</b>		
用於計算每股 基本盈利／(虧損)之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings/ (loss) per share	<b>3,512,565,999</b>	3,461,607,095

截至二零二二年及二零二一年  
十二月三十一日止年度，潛在普  
通股具有反攤薄效應。因此，截  
至二零二二年及二零二一年十二  
月三十一日止年度，計算每股股  
份基本及攤薄盈利／(虧損)時用  
作分母的普通股加權平均股數均  
為相同。

The effects of potential ordinary shares are anti-dilutive for the years ended 31 December 2022 and 2021. Hence, the same weighted average numbers of ordinary shares would be used as denominator for calculating the basic and diluted earnings/(loss) per share for the years ended 31 December 2022 and 2021.

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	汽車	總計
		Land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>Cost</b>					
於二零二一年一月一日	At 1 January 2021	167,159	117,254	62,696	7,455	354,564
出售	Disposals	(164,860)	-	-	-	(164,860)
撇銷	Written off	-	(26,956)	(1,254)	(487)	(28,697)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	2,299	90,298	61,442	6,968	161,007
添置	Additions	-	2,036	2,661	269	4,966
出售	Disposals	(2,299)	-	-	(682)	(2,981)
出售附屬公司(附註40(ii))	Disposal of subsidiaries (note 40(ii))	-	(2,036)	(1,829)	-	(3,865)
撇銷	Written off	-	(79,257)	(55,362)	-	(134,619)
於二零二二年十二月三十一日	<b>At 31 December 2022</b>	<b>-</b>	<b>11,041</b>	<b>6,912</b>	<b>6,555</b>	<b>24,508</b>
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>					
於二零二一年一月一日	At 1 January 2021	61,629	114,251	55,741	7,455	239,076
本年度折舊	Charge for the year	37	2,013	2,791	-	4,841
出售	Disposals	(60,860)	-	-	-	(60,860)
撇銷	Written off	-	(26,548)	(1,135)	(487)	(28,170)
減值虧損(附註18)	Impairment loss (note 18)	-	-	3,866	-	3,866
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	806	89,716	61,263	6,968	158,753
本年度折舊	Charge for the year	5	477	398	4	884
出售	Disposals	(811)	-	-	(682)	(1,493)
出售附屬公司(附註40(ii))	Disposal of subsidiaries (note 40(ii))	-	(291)	(166)	-	(457)
撇銷	Written off	-	(79,257)	(55,362)	-	(134,619)
於二零二二年十二月三十一日	<b>At 31 December 2022</b>	<b>-</b>	<b>10,645</b>	<b>6,133</b>	<b>6,290</b>	<b>23,068</b>
<b>賬面值</b>	<b>Carrying amount</b>					
於二零二二年十二月三十一日	<b>At 31 December 2022</b>	<b>-</b>	<b>396</b>	<b>779</b>	<b>265</b>	<b>1,440</b>
於二零二一年十二月三十一日	At 31 December 2021	1,493	582	179	-	2,254



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

18. 使用權資產

18. RIGHT-OF-USE ASSETS

		已租賃物業 Leased properties 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	151,746
添置	Additions	36,270
折舊	Depreciation	(69,011)
提早終止租賃物業	Early termination of leased properties	(91,459)
減值虧損	Impairment loss	(13,873)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and 1 January 2022	13,673
添置	Additions	74,898
出售附屬公司 (附註40(ii))	Disposal of subsidiaries (note 40(ii))	(6,668)
折舊	Depreciation	(26,731)
減值虧損	Impairment loss	(1,849)
<b>於二零二二年十二月三十一日</b>	<b>At 31 December 2022</b>	<b>53,323</b>

附註：

Notes:

- (i) 於二零二二年十二月三十一日，96,528,000港元(二零二一年：27,981,000港元)的租賃負債已連同53,323,000港元(二零二一年：13,673,000港元)的相關使用權資產予以確認。該等租賃協議並無施加任何契諾，惟出租人於租賃資產中持有的抵押權益除外。租賃資產不得就借貸目的用作抵押品。
- (ii) 於二零二二年十二月三十一日，於進行減值測試前，使用權資產為5,564,000港元(二零二一年：27,546,000港元)，乃分配至批發及零售美容、健康及生活時尚產品分部。由於新型冠狀病毒疫情對零售經營的不利影響，本集團採用貼現現金流量法評估基於批發及零售美容、健康及生活時尚產品分部的使用價值釐定的現金產生單位的可收回金額。現金產生單位的可收回金額已調減至16,445,000港元(二零二一年：19,607,000港元)，並於本年度分別就使用權資產以及物業、廠房及設備確認減值虧損1,849,000港元(二零二一年：13,873,000港元)及零港元(二零二一年：3,866,000港元)。

- (i) Lease liabilities of HK\$96,528,000 (2021: HK\$27,981,000) are recognised with related right-of-use assets of HK\$53,323,000 (2021: HK\$13,673,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.
- (ii) At 31 December 2022, before impairment testing, the right-of-use assets of HK\$5,564,000 (2021: HK\$27,546,000) was allocated to wholesaling and retailing of beauty, health-care and lifestyle products segment. Due to the adverse impact of the COVID-19 pandemic on retail operations, the Group assessed the recoverable amount of the CGUs comprising the wholesaling and retailing of beauty, health-care and lifestyle products segment determined on the basis of their value in use using discounted cash flow method. The recoverable amounts of the CGUs have been reduced to HK\$16,445,000 (2021: HK\$19,607,000) and impairment losses of HK\$1,849,000 (2021: HK\$13,873,000) and HK\$Nil (2021: HK\$3,866,000) was recognised for right-of-use assets and property, plant and equipment respectively for the current year.

18. 使用權資產 (續)

附註：(續)

(ii) (續)

貼現現金流量法的關鍵假設為有關年度貼現率、增長率、預算毛利率及營業額的假設。本集團使用反映當前市場對貨幣時間價值和現金產生單位特定風險的評估的稅前利率估算貼現率。增長率乃基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往的做法及對市場發展的預期。

本集團編製現金流量預測，該預測來自董事批准的最近期財務預算。

現金流量預測及貼現率已於二零二二年及二零二一年十二月三十一日經重新評估，當中計及了因新型冠狀病毒疫情可能發展及演變的方式及金融市場波動情況（包括對本集團零售經營的潛在干擾）而造成的本年度較高程度的估計不確定性。於香港及澳門用於將來自本集團銷售批發及零售美容、健康及生活時尚產品運營的預測現金流量進行貼現的比率分別為25.14%及20.71%（二零二一年：香港及澳門分別為17.60%及21.26%）。

18. RIGHT-OF-USE ASSETS (continued)

Notes:(continued)

(ii) (continued)

The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the year. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors.

The cash flow projections and discount rate have been reassessed as at 31 December 2022 and 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's retail operations. The rates used to discount the forecast cash flows from the Group's sales of the wholesaling and retailing of beauty, health-care, and lifestyle products operation are 25.14% and 20.71% for Hong Kong and Macau respectively (2021: 17.60% and 21.26% for Hong Kong and Macau respectively).

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
使用權資產之折舊開支	Depreciation expenses on right-of-use assets	26,731	69,011
租賃負債之利息開支 (計入融資成本)	Interest expense on lease liabilities (included in finance costs)	6,116	9,631
與短期租賃有關之 開支(計入行政開支)	Expenses relating to short-term lease (included in administrative expense)	7,419	16,551
已收取的新型冠狀病毒 相關租金寬減	COVID-19 related rent concessions received	-	(465)

租賃的現金流出總額詳情載於附註41.4。

Details of total cash outflow for leases is set out in note 41.4.

## 財務報表附註 (續)

截至二零二二年十二月三十一日止年度

## Notes to the Financial Statements (continued)

For the year ended 31 December 2022

## 18. 使用權資產 (續)

附註：(續)

- (iii) 於截至二零二二年十二月三十一日止年度，本集團租賃多間零售店進行營運。租賃合約按1年至4年(二零二一年：1年至4年)的固定年期訂立，惟可具有下文所述的延長及終止選擇權。租賃年期乃按個別基準商定，包括範疇廣泛的不同條款及條件。釐定租賃年期及評估不可撤銷期間的長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

此外，本集團擁有工業大樓，旗下辦公大樓及倉庫均位於此處。

部分租賃包括於合約年期結束後按額外期間延續租賃的選擇權。於實際可行的情況下，本集團尋求含有可供本集團行使該等延長選擇權的租賃，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定能行使延長選擇權。倘本集團無法合理確定行使延長選擇權，延長期間內的未來租賃付款不會計入租賃負債的計量內。

此外，當承租人的控制範圍內發生重大事件或情況有重大改變，本集團重新評估是否合理確定能行使延長選擇權。於截至二零二二年及二零二一年十二月三十一日止年度，概無有關觸發事件。

在二零二一年，本集團租賃若干包含基於零售店舖產生的銷售的可變租賃付款條款及固定最低年度租賃付款條款的零售店舖。該等付款條款於本集團經營所在的香港零售店舖中乃屬常見。於本年度根據有關租賃安排於損益內確認的固定租賃付款金額為8,377,000港元。

於二零二二年，本集團並無可變租賃付款條款的租約。

於二零二一年十二月三十一日，估計該等零售店舖產生的銷售增加10%將會使租賃付款增加零港元。

## 18. RIGHT-OF-USE ASSETS (continued)

Notes:(continued)

- (iii) For the year ended 31 December 2022, the Group leases various retail stores for its operations. Lease contracts are entered into for fixed term of 1 year to 4 years (2021: 1 year to 4 years), but may have extension and termination options as described below. 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.

In addition, the Group owns an industrial building where its office building and warehouse are located.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2022 and 2021, there has been no such triggering event.

In 2021, the Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates. The amount of fixed lease payments recognised in profit or loss under such lease arrangement for the year is HK\$8,377,000.

In 2022, the Group has no lease with variable lease payment term.

At 31 December 2021, it is estimated that an increase in sales generated from these retail stores by 10% would have increased the lease payments by HK\$Nil.

19. 無形資產

19. INTANGIBLE ASSETS

		其他無形資產				總計
		商譽*	品牌名稱 (購入)	其他商標 (購入)	軟件 (購入)	
		Goodwill*	Brandname (purchased)	Trademark (purchased)	Software (purchased)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>Cost</b>					
於二零二一年一月一日	At 1 January 2021	7,561	1,113	135	1,338	10,147
撇銷	Written-off	(5,520)	(1,113)	(139)	-	(6,772)
匯兌差額	Exchange differences	-	-	4	37	41
於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	At 31 December 2021, 1 January 2022 and 31 December 2022	2,041	-	-	1,375	3,416
<b>累計攤銷及減值</b>	<b>Accumulated amortisation and impairment</b>					
於二零二一年一月一日	At 1 January 2021	7,561	111	27	135	7,834
本年度攤銷	Amortisation for the year	-	-	12	112	124
撇銷	Written off	(5,520)	(111)	(39)	-	(5,670)
減值虧損	Impairment loss	-	-	-	1,123	1,123
匯兌差額	Exchange differences	-	-	-	5	5
於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	At 31 December 2021, 1 January 2022 and 31 December 2022	2,041	-	-	1,375	3,416
<b>賬面值</b>	<b>Carrying amount</b>					
於二零二二年十二月三十一日	At 31 December 2022	-	-	-	-	-
於二零二一年十二月三十一日	At 31 December 2021	-	-	-	-	-

\* 透過業務合併收購的商譽分配至本集團批發及零售美容、健康及生活時尚產品業務的現金產生單位。

\* Goodwill acquired through business combination is allocated to the Group's CGUs identified under the wholesaling and retailing of beauty, health-care and lifestyle products operation.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

20. 按公平值計入其他全面收益之金融資產

20. FINANCIAL ASSETS AT FVTOCI

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
上市投資，按公平值計量	Listed investments, at fair value		
股本證券	Equity securities	24,021	71,061
按公平值計量的非上市股本證券	Unlisted equity securities at fair value	349	111
		<b>24,370</b>	<b>71,172</b>

於二零二二年及二零二一年十二月三十一日，上市證券之公平值乃根據現時買入價釐定。

As at 31 December 2022 and 2021, the fair values of listed securities are based on current bid prices.

於二零二二年及二零二一年十二月三十一日，由於非上市證券並無活躍市場上的市場報價，故非上市證券的公平值乃由董事參考外部獨立估值師採用市場比較法進行的估值而釐定，此乃基於若干市場可比較公司的企業價值與銷售比率（第三級公平值計量）。所用流動性折現率為20.5%（二零二一年：25%）。

As at 31 December 2022 and 2021, as there is no quoted market price in an active market for the unlisted securities, the fair value of unlisted securities was determined by the directors with reference to the valuation carried out by an external independent valuer by using market comparable approach which is based on enterprise value-to-sales ratio on certain market comparables (Level 3 fair value measurements). The liquidity discount rate used is 20.5% (2021: 25%).

截至二零二二年十二月三十一日止年度，本集團就於報告期末所持分類為以公平值計入其他全面收益之金融資產的上市證券及非上市證券於其他全面收益確認公平值虧損13,513,000港元（二零二一年：公平值收益8,200,000港元）及公平值收益238,000港元（二零二一年：公平值虧損123,000港元）。

For the year ended 31 December 2022, the Group recognised fair value loss of HK\$13,513,000 (2021: fair value gain of HK\$8,200,000) and fair value gain of HK\$238,000 (2021: fair value loss of HK\$123,000) related to listed securities and unlisted securities respectively which are classified as financial assets at FVTOCI held at the end of the reporting period in other comprehensive income.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

20. 按公平值計入其他全面收益之金融資產 (續)

按公平值計入其他全面收益之金融資產以下列貨幣計值：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
港元	HKD	24,021	71,061
美元	USD	349	111
		<b>24,370</b>	<b>71,172</b>

報告期後，本集團進一步出售上市股本證券。有關出售事項的進一步詳情，請參閱本公司日期為二零二三年二月十四日、二零二三年二月二十三日及二零二三年三月七日的公佈。

Financial assets at FVTOCI are denominated in the following currencies:

Subsequent to the reporting period, the Group has further disposed the listed equity securities. For further details of the disposal, please refer to the announcements of the Company dated 14 February 2023, 23 February 2023 and 7 March 2023.

21. 於聯營公司的投資

非上市投資：  
分佔淨資產

Unlisted investments:  
Share of net assets

二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
-	-

於二零二二年十二月，本集團旗下若干附屬公司向陳健文先生控制的實體配發了普通股。股份配發後，本集團於該等附屬公司的股權由100%減少至30%（附註40(ii)）。因此，本集團於該等附屬公司的投資採用權益法入賬列為本集團的聯營公司。截至二零二二年十二月三十一日止年度的保留盈利及分佔業務的公平值被認為對綜合財務報表而言並不重大。

In December 2022, certain subsidiaries of the Group allotted ordinary shares to entities controlled by Mr. Chen Jianwen. Upon the share allotments, the Group's equity interests in these subsidiaries reduced from 100% to 30% (note 40(ii)). Accordingly, the Group's investments in these subsidiaries were accounted for as associates of the Group by using equity method. The fair values of the retained interests and share of results for the year ended 31 December 2022 are considered immaterial to the consolidated financial statements.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

21. 於聯營公司的投資 (續)

本集團於二零二二年及二零二一年十二月三十一日之聯營公司詳情如下：

21. INVESTMENT IN ASSOCIATES (continued)

Details of the Group's associates at 31 December 2022 and 2021 are as follows:

名稱	Name	註冊成立/ 註冊地點	已發行及 實繳資本	所有權權益 百分比/ 投票權/ 利潤分成 Percentage of ownership interest/voting power/profit sharing	主要業務活動
		Place of incorporation/ registration	Issued and paid-up capital		Principal activities
粵港澳青年創業 孵化器有限公司	Guangdong, Hong Kong & Macau Youth Entrepreneur Limited	香港 Hong Kong	100港元 HK\$100	40% (二零二一年：40%) 40% (2021: 40%)	暫無營業 Inactive
卓悅品牌管理有限公司	Bonjour Brand Management Limited	香港 Hong Kong	3,650港元 HK\$3,650	30% (二零二一年：100%) 30% (2021: 100%)	暫無營業 Inactive
卓悅環球美容有限公司	Bonjour Global Beauty Limited	香港 Hong Kong	3,650港元 HK\$3,650	30% (二零二一年：100%) 30% (2021: 100%)	經營美容及塑 身中心及美容 產品零售 Operating beauty and slimming centre and retailing beauty products
卓悅健康有限公司	Bonjour Health Limited	香港 Hong Kong	14,150港元 HK\$14,150	30% (二零二一年：100%) 30% (2021: 100%)	經營美容及塑 身中心及美容 產品零售 Operating beauty and slimming centre and retailing beauty products
卓悅科技發展有限公司	Bonjour Technology Development Limited	香港 Hong Kong	7,030港元 HK\$7,030	30% (二零二一年：100%) 30% (2021: 100%)	暫無營業 Inactive
香港貓有限公司	HK Mall Limited	香港 Hong Kong	14,030港元 HK\$14,030	30% (二零二一年：100%) 30% (2021: 100%)	電子商務 E-commerce
通力有限公司 (前稱為卓悅化粧品(海外) 有限公司)	Tong Lik Limited (formerly known as Bonjour Cosmetic (Overseas) Limited)	英屬處女群島 British Virgin Islands	50,000股 每股面值 為1美元的 法定股本/ 1,000股每股 面值為1美元的 已發行股本 50,000 authorised capital of US\$1 each/ 1,000 issued share capital at US\$1 each	30% (二零二一年：100%) 30% (2021: 100%)	暫無營業 Inactive

22. 於合營企業的投資

22. INVESTMENT IN A JOINT VENTURE

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
投資成本	Cost of investment	351,412	-
分佔收購後業績	Share of post-acquisition results	(7,787)	-
		343,625	-

於二零二二年十二月三十一日，本集團於合營企業的投資詳情如下：

As at 31 December 2022, details of the Group's investment in a joint venture are as follows:

合營企業名稱	Name of joint venture	商業架構形式 Form of business structure	註冊成立及業務 所在國家/地點 Country/ place of incorporation and business	註冊資本 Registered capital	所持權益 百分比 % of interest held	主要活動 Principal activities
CR Business Innovation Investment Fund L.P. (「基金」)	CR Business Innovation Investment Fund L.P. (the "Fund")	獲豁免有限合夥 Exempted limited partnership	開曼群島 The Cayman Islands	550,000,000 港元 (附註) HK\$550,000,000 (note)	75% (二零二一年： 不適用) 75% (2021: N/A)	物業投資 Property investment

附註：

Note:

於二零二二年十二月三十一日，本集團已向基金作出的資本承擔為61,088,000港元。

As at 31 December 2022, the Group has capital commitment of HK\$61,088,000 to the Fund.

於二零二二年三月二十八日，卓悅投資管理有限公司（本公司的全資附屬公司，「卓悅投資」）、CR Capital Investment (Cayman) Limited (「CRCI」)（連同卓悅投資統稱為「有限合夥人」）與CR Business Innovation Investment GP Company Limited (「普通合夥人」) 訂立有限合夥協議（「有限合夥協議」）及認購協議，據此，各訂約方同意（其中包括），有限合夥人須向基金供款最多550,000,000港元，並受有限合夥協議條款規限。於二零二二年六月二十九日，本集團向基金出售了於Apex Centric Investment Limited及Apex Frame Limited（統稱為「出售集團」）的全部股權。

On 28 March 2022, Bonjour Investment Management Limited (a wholly-owned subsidiary of the Company, "Bonjour Investment"), CR Capital Investment (Cayman) Limited ("CRCI") (together with Bonjour Investment, the "Limited Partner(s)") and CR Business Innovation Investment GP Company Limited (the "General Partner"), entered into a limited partnership agreement (the "Limited Partnership Agreement") and a subscription agreement, pursuant to which the parties have agreed upon, among other things, that the Limited Partners shall contribute a maximum of HK\$550,000,000 to the Fund subject to the terms of the Limited Partnership Agreement. On 29 June 2022, the Group disposed of the entire equity interest in Apex Centric Investment Limited and Apex Frame Limited (collectively referred to as the "Disposal Group") to the Fund.



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

22. 於合營企業的投資 (續)

下文載列採用權益法入賬的基金的財務資料概要：

22. INVESTMENT IN A JOINT VENTURE (continued)

Set out below are the summarised financial information of the Fund which is accounted for using the equity method:

		二零二二年 2022 千港元 HK\$'000
流動資產	Current assets	8,621
非流動資產	Non-current assets	844,804
流動負債	Current liabilities	(13,282)
非流動負債	Non-current liabilities	(450,000)
資產淨值	Net assets	390,143
計入以上資產及負債：	Included in the above assets and liabilities:	
現金及現金等價物	Cash and cash equivalents	8,621
非流動金融負債 (不包括貿易及其他應付賬款以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	450,000
		二零二二年 六月二十九日至 二零二二年 十二月三十一日 期間 (「該期間」) Period from 29 June 2022 to 31 December 2022 (the "Period") 千港元 HK\$'000
期間虧損及全面開支總額	Loss and total comprehensive expense for the Period	(10,383)
		二零二二年 2022 千港元 HK\$'000
合營企業資產淨值總計	Total net assets of the joint venture	390,143
本集團所持擁有權佔比	Proportion of ownership interests held by Group	75%
商譽	Goodwill	51,018
綜合財務報表中於合營企業的投資的賬面值	Carrying amount of the investment in a joint venture in the consolidated financial statements	343,625

本集團並無產生與其於合營企業的投資有關的任何或然負債。

The Group has not incurred any contingent liabilities relating to its investment in the joint venture.

23. 存貨

23. INVENTORIES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
以供轉售之採購貨品	Merchandise stock for resale	7,127	26,373

24. 應收貿易賬款

24. TRADE RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應收貿易賬款	Trade receivables	6,902	6,582
預計信貸虧損撥備	Allowance for expected credit losses	(6,125)	(2,500)
		777	4,082

(a) 本集團之批發客戶銷售按介乎30至120日(二零二一年:30至120日)之除賬期進行,零售銷售之應收貿易賬款則自賬單日期起計30日(二零二一年:30日)內到期。應收貿易賬款(扣除預計信貸虧損撥備前)之賬齡分析如下:

(a) The Group's sales to wholesale customers are entered into on credit terms ranging from 30 to 120 days (2021: 30 to 120 days), and trade receivables under retail sales are due within 30 days (2021: 30 days) from the date of billings. The ageing analysis of trade receivables before allowance for expected credit losses is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
批發客戶	Wholesales customers		
0-30日	0 - 30 days	-	-
31-60日	31 - 60 days	-	-
61-90日	61 - 90 days	-	-
91-120日	91 - 120 days	-	-
120日以上	Over 120 days	3,517	3,557
		3,517	3,557

財務報表附註(續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

24. 應收貿易賬款(續)

24. TRADE RECEIVABLES (continued)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
零售銷售之 應收貿易賬款	Trade receivables under retail sales		
0-30日	0 - 30 days	374	384
31-60日	31 - 60 days	71	595
61-90日	61 - 90 days	98	61
91-120日	91 - 120 days	164	134
120日以上	Over 120 days	2,678	1,851
		<b>3,385</b>	3,025
總計	Total	<b>6,902</b>	6,582

(b) 本集團應收貿易賬款的總賬面值以下列貨幣計值：

(b) The gross carrying amounts of the Group's trade receivables are denominated in the following currencies:

		港元 HKD 千港元 HK\$'000	澳門元 (「澳門元」) Macau Pataca ("MOP") 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年	2022	6,895	7	6,902
二零二一年	2021	6,489	93	6,582

25. 預付款項、訂金及其他應收賬款

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
貿易訂金	Trade deposits	18,980	14,098
其他訂金	Other deposits	2,708	2,027
其他預付開支及應收賬款	Other prepaid expenses and receivables	4,694	4,224
應收貸款 (附註(i))	Loan receivable (note (i))	6,058	-
應收聯營公司款項 (附註(ii))	Amounts due from associates (note (ii))	12,737	-
		<b>45,177</b>	20,349
減：	Less:		
計入非流動資產的 應收貸款 (附註(i))	Loan receivable included in non- current assets (note (i))	(4,900)	-
		<b>40,277</b>	20,349

附註：

- (i) 於二零二二年，本集團根據財務安排按6,000,000港元向一名獨立第三方出售一項物業，其構成本年度的一項非現金交易。於二零二二年十二月三十一日，應收貸款按每年4.675%計息，並以一項物業作抵押及將於10年內償還。於二零二二年十二月三十一日，抵押物業的公平值為約6,900,000港元。
- (ii) 應收聯營公司款項為無抵押、免息及須應要求償還。於二零二二年十二月三十一日，本公司控股股東陳健文先生已彌償本集團因應收聯營公司款項無法收回而可能產生的任何虧損。

Notes:

- (i) In 2022, the Group disposed a property to an independent third party for HK\$6,000,000 under a financial arrangement, which constituted a non-cash transaction for the year. As at 31 December 2022, the loan receivable is interest bearing at 4.675% per annum, secured by a property and to be repaid within 10 years. The secured property has a fair value of approximately HK\$6,900,000 as at 31 December 2022.
- (ii) The amounts due from associates are unsecured, interest-free and repayable on demand. As at 31 December 2022, the Company's controlling shareholder, Mr Chen Jianwen has indemnified the Group against any losses that may result from the non-recovery of the amounts due from associates.

26. 應付前關聯方款項

應付前關聯方款項屬非貿易性質、無抵押、免息及須應要求償還。

關聯公司由葉博士及鍾女士（皆為本公司前董事，彼等於二零二一年六月二十九日被罷免執行董事身份）控制。

26. AMOUNTS DUE TO FORMER RELATED PARTIES

The amounts due to former related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

The related companies are controlled by Dr. Ip and Ms. Chung (former directors of the Company) who were removed as executive directors on 29 June 2021.

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27. 應付控股股東款項

應付控股股東陳健文先生的款項屬非貿易性質、無抵押、按2.75%計息及須於1年內償還。

27. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The amount due to Mr. Chen Jianwen, the controlling shareholder, is non-trade in nature, unsecured, interest bearing at 2.75% and repayable in 1 year.

28. 銀行及現金結餘

28. BANK AND CASH BALANCES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	17,929	41,634
定期存款	Time deposits	-	200
銀行及現金結餘總額	Total bank and cash balances	17,929	41,834

本集團之銀行及現金結餘總額的賬面值以下列貨幣計值：

The carrying amount of the Group's total bank and cash balances are denominated in the following currencies:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
— 港元	— HKD	15,561	34,448
— 澳門元	— MOP	416	5,384
— 人民幣	— RMB	1,776	1,660
— 美元	— USD	176	127
— 其他	— Others	-	215
		17,929	41,834

於二零二一年十二月三十一日，銀行定期存款(到期日為12個月)之固定年利率為0.1厘。銀行現金以每日銀行存款利率之浮動利率計息，故需承受現金流量利率風險。

As at 31 December 2021, the fixed interest rates on bank time deposits, with maturity of 12 months, were 0.1% per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates, and is therefore subject to cash flow interest rate risk.

於二零二二年十二月三十一日，本集團於中國之附屬公司以人民幣計值之銀行及現金結餘為55,000港元(二零二一年：801,000港元)。將人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。

As at 31 December 2022, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to HK\$55,000 (2021: HK\$801,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

29. 分類為持作出售的資產

29. ASSETS CLASSIFIED AS HELD FOR SALE

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
分類為持作出售的資產	Assets classified as held for sale	-	498,454
與分類為持作出售資產 直接相關的負債	Liabilities directly associated with assets classified as held for sales	-	287,914

截至二零二一年十二月三十一日止年度，本集團物色到一名戰略合作夥伴並與該戰略合作夥伴約定一項計劃，以向該戰略合作夥伴將成立的有限合夥基金出售本集團於Apex Centric Investment Limited及Apex Frame Limited (統稱為「出售集團」) 的全部股權。於二零二一年十二月三十一日，本公司預計出售事項將於二零二二年上半年完成。出售集團於二零二一年十二月三十一日的主要資產及負債類別如下：

During the year ended 31 December 2021, the Group identified a strategic partner and agreed with the strategic partner a plan to sell the Group's entire equity interest in Apex Centric Investment Limited and Apex Frame Limited (collectively referred to as the "Disposal Group") to a limited partnership fund to be established by the strategic partner. As at 31 December 2021, the Company anticipated that the Disposal would be completed in the first half year of 2022. The major classes of assets and liabilities of the Disposal Group at 31 December 2021 are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	497,481
租金及水電按金	Rental and utility deposits	769
預付款項、訂金及其他應收款項	Prepayments, deposits and other receivables	91
銀行及現金結餘	Bank and cash balances	113
分類為持作出售的資產	Assets classified as held for sale	498,454
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accrued charges	1,229
銀行借款	Bank borrowings	195,086
可轉換貸款 (附註34)	Convertible loans (note 34)	90,186
遞延稅項負債 (附註35)	Deferred tax liabilities (note 35)	1,413
與分類為持作出售資產直接相關之 負債	Liabilities directly associated with assets classified as held for sale	287,914
分類為持作出售的資產淨額	Net assets classified as held for sale	210,540

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29. 分類為持作出售的資產 (續)

於二零二一年十二月三十一日，出售集團賬面值為479,262,000港元的物業、廠房及設備已被抵押作為出售集團銀行借款195,086,000港元及本集團銀行借款162,513,000港元的擔保(附註32)。

截至二零二一年十二月三十一日，出售集團拖欠銀行借款195,086,000港元。

截至二零二一年十二月三十一日止年度，出售集團違反了銀行融資函中有關維持出售集團的EBITDA利息償付率方面的若干契約條款。因此，銀行借款195,086,000港元受制於銀行要求提早償還的選擇權。於二零二一年十二月三十一日，該等銀行借款被重新分類為流動負債。違反財務契約及持股規定將允許銀行即時要求償還借款。

誠如附註40(i)所述，本集團已於二零二二年六月二十九日完成了對出售集團的出售。

29. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Property, plant and equipment of the Disposal Group with carrying amount of HK\$479,262,000 as at 31 December 2021 was pledged as security for the Disposal Group's bank borrowings of HK\$195,086,000 and the Group's bank borrowings of HK\$162,513,000 (note 32).

The Disposal Group was in default of bank borrowings of HK\$195,086,000 as of 31 December 2021.

During the year ended 31 December 2021, the Disposal Group breached certain covenant clauses in banking facility letters in relation to the maintenance of the EBITDA interest coverage ratio of the Disposal Group. As a result, bank borrowings of HK\$195,086,000 is subject to an early repayment option by the banks. Such bank borrowings are reclassified as current liabilities as at 31 December 2021. Breaches in meeting the financial covenants and shareholding requirement would permit the bank to immediately call borrowings.

As mentioned in note 40(i), the Group has completed the disposal of the Disposal Group on 29 June 2022.

30. 應付貿易賬款

- (a) 本集團應付貿易賬款之賬齡分析(按收取貨物日期)如下:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
0-30日	0 - 30 days	512	1,236
31-60日	31 - 60 days	951	560
61-90日	61 - 90 days	360	247
91-120日	91 - 120 days	43	704
120日以上	Over 120 days	15,499	13,297
		<b>17,365</b>	16,044

- (b) 本集團之應付貿易賬款的賬面值以下列貨幣計值:

		港元 HKD 千港元 HK\$'000	澳門元 MOP 千港元 HK\$'000	人民幣 RMB 千港元 HK\$'000	歐元 EUR 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零二二年	2022	16,105	-	409	607	244	17,365
二零二一年	2021	15,928	110	6	-	-	16,044

- (a) The ageing analysis of the Group's trade payables based on the date of receipt of goods, is as follows:

- (b) The carrying amounts of the Group's trade payables are denominated in the following currencies:



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Notes to the Financial Statements (continued)

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31. 其他應付賬款、已收訂金及應計費用

31. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應計員工成本	Accrued staff costs	10,772	10,346
應計租賃物業裝修	Accrued leasehold improvements	27,935	27,304
其他應計開支	Other accrued expenses	85,727	84,969
其他雜項應付賬款	Other sundry creditors	3,282	4,692
		<b>127,716</b>	127,311

32. 銀行及其他借款

32. BANK AND OTHER BORROWINGS

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	4,296	162,513
其他借款	Other borrowings	37,467	34,975
		<b>41,763</b>	197,488

32. 銀行及其他借款 (續)

32. BANK AND OTHER BORROWINGS (continued)

借款之須予償還情況如下：

The borrowings are repayable as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
一年內	Within one year	18,364	171,513
一年以上但不超過兩年	More than one year, but not exceeding two years	9,666	15,975
兩年以上但不超過五年	More than two years, but not more than five years	10,000	10,000
於一年後到期償還但包括應要求償還條款的銀行貸款部分 (於流動負債下呈列)	Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	3,733	–
		41,763	197,488
減：於十二個月內到期結算之款項 (於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)		
– 銀行借款	– Bank borrowings	(4,296)	(162,513)
– 其他借款	– Other borrowings	(17,801)	(9,000)
於十二個月後到期結算之款項	Amount due for settlement after 12 months	19,666	25,975

於二零二一年十二月三十一日，銀行借款162,513,000港元以抵押本集團分類為持作出售資產作擔保。

As at 31 December 2021, bank borrowings of HK\$162,513,000 are secured by charges over the Group's assets classified as held for sale.

於二零二二年十二月三十一日，銀行借款4,296,000港元由本公司控股股東陳健文先生作擔保。

As at 31 December 2022, bank borrowings of HK\$4,296,000 are guaranteed by the Company's controlling shareholder, Mr. Chen Jianwen.

於二零二一年十二月三十一日，其他借款9,000,000港元由本集團一名前董事作擔保。

As at 31 December 2021, other borrowings of HK\$9,000,000 are guaranteed by a former director of the Group.

財務報表附註 (續)

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32. 銀行及其他借款 (續)

- (a) 於二零二二年及二零二一年十二月三十一日，所有本集團銀行及其他借款均以港元計值。
- (b) 本集團於十二月三十一日之銀行及其他借款之利率如下：

32. BANK AND OTHER BORROWINGS (continued)

- (a) As at 31 December 2022 and 2021, all the Group's bank and other borrowings are denominated in HKD.
- (b) The interest rates of the Group's bank and other borrowings at 31 December were as follows:

		二零二二年 2022	二零二一年 2021
銀行借款	Bank borrowings	香港按揭證券公司 最優惠利率-2.5% HKMC Prime rate -2.5%	香港銀行同業拆息+6.25厘至 香港銀行同業拆息+6.5厘 HIBOR + 6.25% to HIBOR + 6.5%
其他借款	Other borrowings	2.75厘至9厘 2.75% to 9%	4厘至18厘 4% to 18%

- (c) 其他借款37,467,000港元(二零二一年:34,975,000港元)按固定利率安排，令本集團承受公平值利率風險。銀行借款按浮動利率安排，因而本集團須承受現金流量利率風險。

- (c) Other borrowings of HK\$37,467,000 (2021: HK\$34,975,000) are arranged at fixed interests rates and expose the Group to fair value interest rate risk. Bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

董事估計本集團借款的公平值與賬面值接近。

The directors estimate the fair values of the Group's borrowings are closed to their carrying amounts.

於截至二零二一年十二月三十一日止年度內，本集團違反銀行融資函中有關維持本集團債務對存貨比率方面的若干契諾。因此，銀行借款162,513,000港元受限於銀行的提前償還選擇權。該等銀行借款於二零二一年十二月三十一日重新分類為流動負債。然而，銀行並無要求提前償還銀行借款。

During the year ended 31 December 2021, the Group breached certain covenant clauses in banking facility letters in relation to the maintenance of the debt-to-inventory ratio of the Group. As a result, bank borrowings of HK\$162,513,000 is subject to an early repayment option by the banks. Such bank borrowings are reclassified as current liabilities as at 31 December 2021. However, the banks have not requested for any early repayment of the bank borrowings.

### 33. 租賃負債

### 33. LEASE LIABILITIES

		最低租賃款項		最低租賃款項之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	37,788	22,629	31,323	21,150
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	72,215	7,017	65,205	6,831
		110,003	29,646	96,528	27,981
減：未來融資費用	Less: Future finance charges	(13,475)	(1,665)	不適用 N/A	不適用 N/A
租賃承擔之現值	Present value of lease obligations	96,528	27,981	96,528	27,981
減：於十二個月內到期結算之款項 (於流動負債下呈列)	Less: Amount due for settlement within 12 months (shown under current liabilities)			(31,323)	(21,150)
於十二個月後到期結算之款項	Amount due for settlement after 12 months			65,205	6,831

於二零二二年及二零二一年十二月三十一日，所有租賃負債以港元計值。

As at 31 December 2022 and 2021, all lease liabilities were denominated in HK\$.

適用於租賃負債的加權平均增量借款率為8.08% (二零二一年：8.99%)。

The weighted average incremental borrowing rate applied to lease liabilities was 8.08% (2021: 8.99%).

### 34. 可轉換貸款

### 34. CONVERTIBLE LOANS

於二零二一年四月九日，可轉換貸款票據已發行予家峰有限公司 (「家峰」或「認購人」)。於票據發行日期至結算日期，票據可轉換為本公司的普通股。本金額為129,500,000港元的貸款票據按每股0.19港元轉換。

The convertible loan notes were issued to Karfond Limited ("Karfond" or the "Subscriber") on 9 April 2021. The notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. The loan notes in principal amount of HK\$129,500,000 are convertible at HK\$0.19 per share.

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34. 可轉換貸款 (續)

倘全部或任何部分票據並未於二零二六年四月九日前轉換為本公司的普通股，相關不可轉換部分將按面值贖回。未償還本金額每年8.0%的利息將每半年支付，直至結算日期。

於二零二一年七月六日，可轉換貸款票據19,000,000港元可由認購人轉換為本公司100,000,000股每股0.19港元的普通股(附註37)。

自發行可轉換貸款票據所收到的所得款項淨額已於負債部分與股權部分之間分拆如下：

34. CONVERTIBLE LOANS (continued)

If the whole or any part of notes are not converted into ordinary shares of the Company by 9 April 2026, the relevant non-converted portion will be redeemed at par. Interest of 8.0% per annum on outstanding principal amount will be paid semi-annually up until that settlement date.

On 6 July 2021, the convertible loan notes of HK\$19,000,000 are converted to 100,000,000 ordinary shares of the Company (note 37) at HK\$0.19 per share by the Subscriber.

The net proceeds received from the issue of the convertible loan notes have been split between the liability element and an equity component, as follows:

		千港元 HK\$'000
已發行可轉換貸款票據面值	Nominal value of convertible loan notes issued	129,500
於發行日期股權部分	Equity component at date of issue	27,973
有關股權部分的交易成本	Transaction cost related to equity component	(441)
轉換股份	Conversion of shares	(4,104)
於二零二一年十二月三十一日 及二零二二年一月一日 的股權部分	Equity component at 31 December 2021 and 1 January 2022	<b>23,428</b>
提早贖回	Early redemption	<b>(23,428)</b>
於二零二二年十二月三十一日 的股權部分	Equity component at 31 December 2022	-
於發行日期的負債部分	Liability component at date of issue	101,527
與負債部分有關的交易成本	Transaction cost related to liability component	(1,602)
轉換股份	Conversion of shares	(14,527)
利息開支(附註11)	Interest charged (note 11)	9,588
已付利息	Interest paid	(4,800)
於二零二一年十二月三十一日 及二零二二年一月一日 的負債部分	Liability component at 31 December 2021 and 1 January 2022	<b>90,186</b>
利息開支(附註11)	Interest charged (note 11)	<b>6,522</b>
已付利息	Interest paid	<b>(6,522)</b>
提早贖回(附註29)	Early redemption (note 29)	<b>(90,186)</b>
於二零二二年十二月三十一日 的負債部分	Liability component at 31 December 2022	-

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34. 可轉換貸款 (續)

本年度利息開支採用負債部分按實際利率15.1%計算得出。

於二零二一年十二月三十一日，可轉換貸款110,500,000港元以本公司股份的抵押作擔保。

截至二零二二年十二月三十一日止年度，可轉換貸款由本集團於出售事項(定義及詳情見附註40(i))完成後悉數贖回。

35. 遞延稅項

以下為本集團確認之遞延稅項資產及負債：

34. CONVERTIBLE LOANS (continued)

The interest charged for the year is calculated by applying an effective interest rate of 15.1% to the liability component.

As at 31 December 2021, the convertible loan of HK\$110,500,000 are secured by charges over the Company's shares.

During the year ended 31 December 2022, the convertible loans were fully redeemed by the Group upon the completion of the Disposal (as defined and detailed in note 40(i)).

35. DEFERRED TAX

The following are the deferred tax assets and liabilities recognised by the Group:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減速稅項折舊 Decelerated tax depreciation 千港元 HK\$'000	其他無形資產 Other intangible assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	(3,552)	-	(250)	(3,802)
在年度損益抵免	Credit to profit or loss for the year	2,139	-	250	2,389
轉撥至分類為持作出售資產 直接相關的負債(附註29)	Transfer to liabilities directly associated with assets classified as held for sale (note 29)	1,413	-	-	1,413
於二零二一年十二月三十一日， 二零二二年一月一日及 二零二二年十二月三十一日	At 31 December 2021, 1 January 2022 and 31 December 2022	-	-	-	-

於報告期末，並無就未動用之稅項虧損之稅務影響約128,181,000港元(二零二一年：99,508,000港元)確認遞延稅項資產，原因是未來溢利來源之不確定性。未動用稅項虧損可無限期結轉。

At the end of the reporting period, no deferred tax asset has been recognised in respect of the unused tax losses with tax effect of approximately HK\$128,181,000 (2021: HK\$99,508,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

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For the year ended 31 December 2022

36. 長期服務金負債

根據香港僱傭條例，本集團須於若干情況下為在本集團至少服務滿五年之僱員於終止僱用時作出一筆過付款。應付之金額視乎僱員最後之薪金及服務年期而定，並扣減根據本集團之定額供款退休計劃累計之本集團應佔供款應得之款項。本集團並無保留任何資產為任何餘下責任提供資金。

長期服務金負債之精算估值已於二零二二年及二零二一年十二月三十一日由中和邦盟評估有限公司按預計單位信貸法進行。

於綜合財務狀況表確認之長期服務金負債金額如下：

36. LONG SERVICE PAYMENT LIABILITIES

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employee's final salary and years of service, and is reduced by entitlements accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

An actuarial valuation of long service payment liabilities was carried out at 31 December 2022 and 2021, by BMI Appraisals Limited, using the projected unit credit method.

The amount of long service payment liability recognised in the consolidated statement of financial position is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
長期服務金責任之現值	Present value of long service payment obligations	1,039	1,296

年內，本集團之長期服務金負債變動如下：

Movements in the Group's long service payment liability during the year are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於一月一日	At 1 January	1,296	1,537
即期服務成本	Current service cost	353	462
利息開支	Interest expense	20	23
僱員離職虧損	Losses from staff resignations	-	28
向已退休／受裁減的 職員發放長期服務金	Long service payments to retired/ redundant staff	(466)	(718)
自財務假設變動產生之 精算收益	Actuarial gains arising from changes in financial assumptions	(164)	(36)
於十二月三十一日	At 31 December	1,039	1,296

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

36. 長期服務金負債 (續)

本集團於二零二二年及二零二一年十二月三十一日採納之主要精算假設 (以加權平均值列示) 如下：

36. LONG SERVICE PAYMENT LIABILITIES (continued)

The principal actuarial assumptions adopted by the Group as at 31 December 2022 and 2021 (expressed as weighted average) are as follows:

		二零二二年 2022	二零二一年 2021
折讓率	Discount rate	3.675%	1.509%
薪酬增長率	Salary growth rate	2.0%	2.0%

本集團預期面臨多項風險，當中最重大之風險詳述如下：

The Group is exposed to a number of risks, the most significant of which are detailed below:

風險 Risk	詳情 Description
債券收益變動 Changes in bond yields	公司債券回報率增加將減少負債。 An increase in corporate bond yields will decrease liabilities.
通脹風險 Inflation risk	大部分債務與通脹掛鈎，高通脹將導致較高的負債。 The majority of the obligations are linked to inflation, and higher inflation will lead to higher liabilities.

於報告期末，本集團各重大精算假設基於相關精算假設的合理潛在變動而進行的敏感度分析如下：

The Group's sensitivity analysis for each significant actuarial assumption as of the end of the reporting period based on reasonably possible changes of the relevant actuarial assumption is as follows:

		比率增加／減少 Increase/ decrease in rate	對責任之影響 Impact on obligation	
			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
折讓率	Discount rate	0.5%	(80)/89	(276)/372
薪酬增長率	Salary growth rate	1.0%	43/(142)	281/(409)



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

36. 長期服務金負債 (續)

上述敏感度分析乃基於一項假設出現變化而其餘所有假設不變而作出。實際上，此情況不大可能會發生，而有些假設出現的變化是互相關連的。在計算長期服務金責任對主要精算假設的敏感度時，所應用的方法與計算在綜合財務狀況表中確認的負債的方法相同（長期服務金責任的現值乃於報告期末按預期單位信貸法計算）。

編製敏感度分析所採用的方法及假設類別與上個期間無異。

本集團長期服務金負債之加權平均期限約為32年（二零二一年：23年）。本集團之未貼現福利付款的到期分析如下：

		少於一年 Less than 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年十二月三十一日	At 31 December 2022					
退休金	Pension payments	75	86	270	829	1,260
於二零二一年十二月三十一日	At 31 December 2021					
退休金	Pension payments	27	7	220	2,930	3,184

36. LONG SERVICE PAYMENT LIABILITIES (continued)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the long service payment obligation to significant actuarial assumptions, the same method (present value of the long service payment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the Group's long service payment obligations is approximately 32 years (2021: 23 years). The maturity analysis of the Group's undiscounted benefit payments is as follows:

37. 股本

37. SHARE CAPITAL

	股份數目 Number of shares	千港元 HK\$'000
法定： 每股面值0.01港元之 普通股 於二零二一年 一月一日、二零二一年 十二月三十一日、 二零二二年一月一日 及二零二二年十二月 三十一日	Authorised: Ordinary shares of HK\$0.01 each At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	
	10,000,000,000	100,000
已發行及繳足： 每股面值0.01港元之 普通股 於二零二一年一月一日 根據轉換可轉換貸款 發行股份(附註34)	Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January 2021 Shares issued under conversion of convertible loans (note 34)	
	3,412,566,000	34,126
	100,000,000	1,000
於二零二一年 十二月三十一日、 二零二二年一月一日及 二零二二年 十二月三十一日	At 31 December 2021, 1 January 2022 and 31 December 2022	
	3,512,566,000	35,126

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質作出調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、購回股份、籌集新貸款、償還現有債務或出售資產以減低債務。

本集團以負債對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務總額包括銀行及其他借款及租賃負債。經調整資本包括所有權益部分(即股本、累計虧損及其他儲備)，惟非控股權益除外。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises bank and other borrowings and lease liabilities. Adjusted capital comprises all components of equity (i.e. share capital, accumulated losses and other reserves) except for non-controlling interests.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

37. 股本 (續)

於二零二二年及二零二一年十二月三十一日之債務對經調整資本比率如下：

37. SHARE CAPITAL (continued)

The debt-to-adjusted capital ratios at 31 December 2022 and 2021 were as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
債務總額*	Total debt*	168,409	225,469
減：現金及現金等價物	Less: cash and cash equivalents	(17,929)	(41,834)
債務淨額	Net debt	150,480	183,635
權益總額	Total equity	155,388	2,787
		二零二二年 2022	二零二一年 2021
債務對經調整資本比率	Debt-to-adjusted capital ratio	97%	6,589%

\* 包括本集團的銀行及其他借款、租賃負債及應付控股股東款項。

\* Includes the Group's bank and other borrowings, lease liabilities and amount due to the controlling shareholder.

於二零二二年，債務對經調整資本比率由至6,589%下降至97%，主要是由於年內產生溢利。

The debt-to-adjusted capital ratio decrease from 6,589% to 97% during 2022 primarily from profit incurred for the year.

本集團的外部資本要求為(i)為維持於聯交所上市，其須至少公開發行25%股份；及(ii)履行融資契約及維持最終控股方於計息借款所附的若干股權。

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants and to maintain certain shareholding by the ultimate controlling parties attached to the interest-bearing borrowings.

本集團每週接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合25%的限額。於二零二二年十二月三十一日，公眾持股量為股份的36% (二零二一年：36%)。

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2022, 36% (2021: 36%) of the shares were in public hands.

38. 本公司財務狀況表及儲備變動

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

38.1 本公司財務狀況表

38.1 Statement of financial position of the Company

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資	Investments in subsidiaries	14,015	57,224
使用權資產	Right-of-use assets	47,760	-
應收附屬公司款項	Due from a subsidiary	342,007	-
		<b>403,782</b>	57,224
<b>流動資產</b>	<b>Current assets</b>		
按金及預付款項	Deposits and prepayments	4,106	37
應收附屬公司款項	Due from subsidiaries	672	5,412
銀行及現金結餘	Bank and cash balances	36	5,466
		<b>4,814</b>	10,915
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Due to subsidiaries	218,347	325,528
應付控股股東款項	Due to the controlling shareholder	30,118	-
其他應付賬款及應計費用	Other payables and accrued charges	4,091	3,807
財務擔保	Financial guarantee	-	140,043
其他借款	Other borrowings	17,801	-
租賃負債	Lease liabilities	21,207	-
		<b>291,564</b>	469,378
<b>流動負債淨值</b>	<b>Net current liabilities</b>	<b>(286,750)</b>	(458,463)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>117,032</b>	(401,239)
<b>非流動負債</b>	<b>Non-current liabilities</b>		
其他借款	Other borrowings	19,666	23,149
租賃負債	Lease liabilities	64,903	-
		<b>84,569</b>	23,149
<b>資產/(負債)淨值</b>	<b>Net assets/(liabilities)</b>	<b>32,463</b>	(424,388)
<b>資本及儲備</b>	<b>Capital and reserve</b>		
股本	Share capital	37	35,126
儲備	Reserves	38.2 (2,663)	(459,514)
<b>總權益/(資本虧拙)</b>	<b>Total equity/(Capital deficiency)</b>	<b>32,463</b>	(424,388)

於二零二三年三月三十一日獲董事會批准及由以下人士代其簽署：

Approved by the Board of Directors on 31 March 2023 and are signed on its behalf by:

陳健文  
Chen Jianwen  
董事  
Director

趙麗娟  
Chiu Lai Kuen, Susanna  
董事  
Director

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

38. 本公司財務狀況表及儲備變動  
(續)

38. STATEMENT OF FINANCIAL POSITION AND RESERVE  
MOVEMENT OF THE COMPANY (continued)

38.2 本公司儲備變動

38.2 Reserves movement of the Company

		股份溢價賬 Share premium account 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	認股權證 儲備 Share warrants reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	242,729	1,181	-	(455,879)	(211,969)
轉換可轉換貸款	Conversion of convertible loans	18,000	-	-	-	18,000
年內虧損及 全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(265,545)	(265,545)
於二零二一年十二月三十一日及 二零二二年一月一日	At 31 December 2021 and at 1 January 2022	260,729	1,181	-	(721,424)	(459,514)
發行認股權證	Issuance of share warrants	-	-	22,037	-	22,037
年內溢利及 全面收益總額	Profit and total comprehensive income for the year	-	-	-	434,814	434,814
於二零二二年 十二月三十一日	At 31 December 2022	260,729	1,181	22,037	(286,610)	(2,663)

### 39. 儲備

#### 39.1 本集團

本集團儲備之數額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### 39.2 儲備之性質及用途

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務中到期之債務。

##### (ii) 資本贖回儲備

資本贖回儲備指本公司通過聯交所購回及註銷之股本之面額。已發行股本按已註銷之股本面值削減，並於註銷所購回股份後轉撥至資本贖回儲備。

##### (iii) 合併儲備

本集團之合併儲備因本集團於二零零三年之重組而產生，並代表根據重組計劃收購之附屬公司之總股本面值與本公司就收購該等附屬公司發行之股份面值之差額。

##### (iv) 外幣匯兌儲備

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據綜合財務報表附註4.4所載會計政策處理。

### 39. RESERVES

#### 39.1 Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### 39.2 Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law 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.

##### (ii) Capital redemption reserve

The capital redemption reserve represents the nominal amount of share capital repurchased through the Stock Exchange and cancelled by the Company. The issued share capital was reduced by the nominal value thereof and transfer to the capital redemption reserve is made upon cancellation of the repurchased shares.

##### (iii) Merger reserve

The merger reserve of the Group arose as a result of the Group reorganisation in 2003 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the Company's shares issued in exchange thereof.

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4.4 to the consolidated financial statements.

財務報表附註 (續)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2022

39. 儲備 (續)

39. RESERVES (continued)

39.2 儲備之性質及用途 (續)

39.2 Nature and purpose of reserves (continued)

(v) 按公平值計入其他全面收益之金融資產儲備

以公平值計入其他全面收益之金融資產包括於報告期末持有的以公平值計入其他全面收益之金融資產的公平值累計變動淨額，並根據綜合財務報表附註4.10內之會計政策處理。

(v) *Financial assets at FVTOCI reserve*

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4.10 to the consolidated financial statements.

(vi) 可轉換貸款儲備

可轉換貸款儲備指根據綜合財務報表附註4.17中可轉換貸款所採納的會計政策所確認本公司已發行可轉換貸款未行使權益部分價值。可轉換貸款由本集團於出售事項(定義及詳情見附註40(i))完成後悉數贖回。

(vi) *Convertible loans reserve*

The convertible loans reserve represents the value of the unexercised equity component of convertible loans issued by the Company recognised in accordance with the accounting policy adopted for convertible loans in note 4.17 to the consolidated financial statements. The convertible loans were fully redeemed by the Group upon the completion of the Disposal (as defined and detailed in note 40(i)).

(vii) 認股權證儲備

出售事項(定義及詳情見附註40(i))完成後，本公司向認購人發行了總面值為110,500,000港元的581,578,947份未上市認股權證，賦予按每股認股權證股份0.19港元的行使價行使後認購本公司將予發行的581,578,947股股份(「認股權證股份」)的權利。根據綜合財務報表附註4.22中就認股權證所採納的會計政策，認股權證儲備指認股權證所得款項與其公平值之間的差額。截至二零二二年十二月三十一日止年度，概無認股權證獲行使。

(vii) *Share warrants reserve*

Upon completion of the Disposal (as defined and detailed in note 40(i)), the Company issued 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 shares to be issued by the Company upon exercise (the "Warrant Shares") at the exercise price of HK\$0.19 per Warrant Share with an aggregate face value of HK\$110,500,000 to the Subscriber. The share warrants reserve represents the difference between the proceeds and the fair value of the share warrants in accordance with the accounting policy adopted for share warrants in note 4.22 to the consolidated financial statements. During the year ended 31 December 2022, no warrants have been exercised.

40. 出售附屬公司

(i) 出售失去控制權的附屬公司

於二零二二年三月二十八日，本公司訂立一份買賣協議（「買賣協議」），據此，本公司同意出售及基金同意購買出售集團的全部股權，總代價為900,000,000港元，惟須遵守買賣協議的條款及條件（「出售事項」）。出售事項已於二零二二年六月二十九日完成。

已收代價

		千港元 HK\$'000
現金及現金等價物中收到的代價	Consideration received in cash and cash equivalents	431,554
於合營公司的投資(附註22)	Investment in a joint venture (note 22)	351,412
租賃(定義見附註(ii))的租金按金	Rental deposit for the Lease (as defined in note (ii))	4,500
贖回可換股債券(附註(i))	Redemption of convertible bonds (note (i))	112,534
總代價	Total consideration	900,000

失去控制權的出售集團資產及負債分析

Analysis of assets and liabilities of the Disposal Group over which control was lost

		於二零二二年 六月二十九日 As at 29 June 2022 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	496,298
遞延稅項負債	Deferred tax liabilities	(1,413)
已出售資產淨值	Net assets disposed of	494,885

40. DISPOSAL OF SUBSIDIARIES

(i) Disposal of subsidiaries with loss of control

On 28 March 2022, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which the Company agreed to sell and the Fund agreed to purchase the entire equity interest in the Disposal Group at an aggregate consideration of HK\$900,000,000, subject to the terms and conditions of the Sale and Purchase Agreement (the "Disposal"). The Disposal was completed on 29 June 2022.

Consideration received

千港元  
HK\$'000

現金及現金等價物中收到的代價	Consideration received in cash and cash equivalents	431,554
於合營公司的投資(附註22)	Investment in a joint venture (note 22)	351,412
租賃(定義見附註(ii))的租金按金	Rental deposit for the Lease (as defined in note (ii))	4,500
贖回可換股債券(附註(i))	Redemption of convertible bonds (note (i))	112,534
總代價	Total consideration	900,000

失去控制權的出售集團資產及負債分析

Analysis of assets and liabilities of the Disposal Group over which control was lost

於二零二二年  
六月二十九日  
As at  
29 June  
2022  
千港元  
HK\$'000

物業、廠房及設備	Property, plant and equipment	496,298
遞延稅項負債	Deferred tax liabilities	(1,413)
已出售資產淨值	Net assets disposed of	494,885



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

40. 出售附屬公司 (續)

(i) 出售失去控制權的附屬公司 (續)

出售收益 (續)

40. DISPOSAL OF SUBSIDIARIES (continued)

(i) Disposal of subsidiaries with loss of control (continued)

Gain on disposal (continued)

於二零二二年  
六月二十九日  
As at  
29 June  
2022  
千港元  
HK\$'000

總代價	Total Consideration	900,000
已出售資產淨值	Net assets disposed of	(494,885)
發行認股權證 (附註i)	Issuance of the Warrants (note i)	(22,037)
租賃的影響 (附註ii)	Effect of the Lease (note ii)	(41,149)
出售收益	Gain on disposal	341,929

出售收益計入綜合損益及其他全面收益表。

The gain on disposal is included in the face of consolidated statement of profit or loss and other comprehensive income.

附註：

Notes:

(i) 出售事項完成 (「完成」) 後，(i) Apex Centric 按本金額 110,500,000 港元連同應計及未付利息約 2,034,000 港元贖回了先前向家峰發行的所有發行在外的可換股債券；及 (ii) 本公司向家峰發行了總面值為 110,500,000 港元的 581,578,947 份未上市認股權證，賦予按每股認股權證股份 0.19 港元的行使價行使後認購本公司將予發行的 581,578,947 股股份 (「認股權證股份」) 的權利。認股權證負債的公平值為 22,037,000 港元，乃採用二叉樹定價模型 (涉及不可觀察輸入數字)。於初步計量時估值模型的關鍵輸入數據如下：

(i) Upon completion of the disposal ("Completion"), (i) Apex Centric redeemed all the outstanding convertible bonds previously issued to Karfond at its principal amount of HK\$110,500,000 together with accrued and unpaid interest of approximately HK\$2,034,000; and (ii) the Company issued 581,578,947 unlisted warrants (the "Warrants") conferring rights to subscribe for 581,578,947 shares to be issued by the Company upon exercise at the exercise price of HK\$0.19 per Warrant Share with an aggregate face value of HK\$110,500,000 to Karfond. The fair value of the warrant liability amounted to HK\$22,037,000 using Binomial Tree Pricing model for which involved unobservable inputs. The key inputs into the valuation model were as follows at initial measurement:

行使價	0.19 港元
Exercise price	HK\$0.19
可行使期	二零二二年六月二十九日至二零二六年四月九日
Exercisable period	From 29 June 2022 to 9 April 2026
股息收益率	零
Dividend yield	Nil
波幅	57.192%
Volatility	57.192%
無風險率	2.718%
Risk-free rate	2.718%

40. 出售附屬公司 (續)

(i) 出售失去控制權的附屬公司 (續)

出售收益 (續)

附註：

- (ii) 完成後，本公司訂立一份租賃協議，據此，本公司將租賃該物業，於完成日期起為期四年（「租賃」）。於租賃第一、第二、第三及第四個年度本集團應付的年度租金分別約為27,000,000港元、27,810,000港元、28,644,000港元及29,504,000港元。本集團留存的使用權資產、本集團所承擔的租賃負債及根據租約預付的租金的金額分別為53,354,000港元、96,753,000港元及2,250,000港元。

出售附屬公司時的現金流入淨額

40. DISPOSAL OF SUBSIDIARIES (continued)

(i) Disposal of subsidiaries with loss of control (continued)

Gain on disposal (continued)

Notes:

- (ii) Upon Completion, the Company entered into a tenancy agreement, whereby the Company leased the Property for a term of four years commencing on the date of the Completion (the "Lease"). The annual rent payable by the Group are approximately HK\$27,000,000, HK\$27,810,000, HK\$28,644,000 and HK\$29,504,000 for the first, second, third and fourth year of lease. The amount of right-of-use assets retained by the Group, lease liabilities assumed by the Group and rental paid in advance under the Lease was HK\$53,354,000, HK\$96,753,000 and HK\$2,250,000, respectively.

Net cash inflow on disposal of subsidiaries

		千港元 HK\$'000
按現金及現金等價物中收到的代價 (計入綜合現金流量表的投資活動項下)	Consideration received in cash and cash equivalents (included under investing activities in consolidated statement of cash flows)	431,554
償還銀行借款 (計入綜合現金流量表的經營及融資活動項下)	Repayments of bank borrowings (included under operating and financing activities in consolidated statement of cash flows)	(371,000)
		60,554

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

40. 出售附屬公司 (續)

(ii) 視作出售附屬公司並失去控制權

於二零二二年十二月，本集團的若干附屬公司向陳健文先生控制的實體配發了普通股。股份配發後，本集團於該等附屬公司的股權由100%減少至30%。因此，本集團於該等附屬公司的投資視作出售後採用權益法入賬列為本集團的聯營公司。

40. DISPOSAL OF SUBSIDIARIES (continued)

(ii) Deemed disposal of subsidiaries with loss of control

In December 2022, certain subsidiaries of the Group allotted ordinary shares to entities controlled by Mr. Chen Jianwen. Upon the shares allotments, the Group's equity interests in these subsidiaries reduced from 100% to 30%. Accordingly, the Group's investments in these subsidiaries were accounted for as associates of the Group by using equity method after the deemed disposal.

		千港元 HK\$'000
股份配發的總代價	Aggregate consideration from share allotments	-

失去控制權的資產及負債的分析

Analysis of assets and liabilities over which control was lost

		千港元 HK\$'000
物業、廠房及設備 (附註17)	Property, plant and equipment (note 17)	3,408
使用權資產 (附註18)	Right-of-use assets (note 18)	6,668
應收貿易賬款	Trade receivables	225
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	1,824
銀行及現金結餘	Bank and cash balances	477
應付貿易賬款	Trade payables	(24)
其他應付款項、已收按金及應付費用	Other payable, deposits received and accrued charges	(13,664)
租賃負債 (附註41.3)	Lease liabilities (note 41.3)	(7,016)
已出售負債淨額	Net liabilities disposed of	(8,102)

出售收益

Gain on disposal

		千港元 HK\$'000
代價	Consideration	-
已出售負債淨額	Net liabilities disposed of	8,102
出售收益	Gain on disposals	8,102

出售收益已載於綜合損益及其他全面收益表。

The gain on disposal is included in the face of consolidated statement of profit or loss and other comprehensive income.

視作出售附屬公司產生的現金流出淨額

Net cash outflow arising on deemed disposal of subsidiaries

已出售銀行及現金結餘	Bank and cash balances disposed of	(477)
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41. 綜合現金流量表附註

41.1 收購非控股權益－我要潮婚集團有限公司

於二零二一年十一月二十三日，本集團按現金代價49港元自獨立第三方我要潮婚集團有限公司收購一間附屬公司餘下49%股權。截至二零二一年十二月三十一日止年度，收購本公司擁有人應佔股權的影響概述如下：

		二零二一年 2021 千港元 HK\$'000
已收購非控股權益賬面值	Carrying amount of non-controlling interests acquired	(2,902)
已付非控股權益代價	Consideration paid to non-controlling interests	_*
		(2,902)

\* 低於1,000港元

\* Less than HK\$1,000

41.2 解散一間附屬公司－上海潮羽電子商務有限公司

截至二零二一年十二月三十一日止年度，本集團全資附屬公司上海潮羽電子商務有限公司於年內解散，過往470,000港元之匯兌收益重新分類至本年度之綜合損益。該附屬公司解散所產生之虧損(包括匯兌虧損)金額為470,000港元，已計入其他經營開支。

於解散日期資產及負債的賬面值如下：

		二零二一年 2021 千港元 HK\$'000
已結算資產淨值	Net assets dissolved of	-
匯兌儲備解除	Release of translation reserve	470
解散一間附屬公司之虧損	Loss on dissolution of a subsidiary	(470)
		-
解散一間附屬公司時的現金流出淨額	Net cash outflow arising on dissolution of a subsidiary	-
所解散的銀行及現金結餘	Bank and cash balances dissolved of	-

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

41.1 Acquisition of non-controlling interests – 51 Chaohun Group Limited

On 23 November 2021, the Group acquired the remaining 49% interest in a subsidiary from the independent third party, Chao Groups Limited, at a cash consideration of HK\$49. The effect of the acquisition on the equity attributable to the owners of the Company during the year ended 31 December 2021 is summarised as follows:

41.2 Dissolution of a subsidiary – 上海潮羽電子商務有限公司

During the year ended 31 December 2021, a wholly-owned subsidiary of the Group, 上海潮羽電子商務有限公司, was dissolved during the year, and a past translation gain of HK\$470,000 was reclassified to this year's consolidated profit or loss. Loss arising on the dissolution of this subsidiary, including the translation loss, amounting to HK\$470,000 is included in other operating expenses.

The carrying amounts of the assets and liabilities at its date of dissolution, were as follows:

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

41. 綜合現金流量表附註 (續)

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41.3 融資活動產生之負債對賬

41.3 Reconciliation of liabilities arising from financing activities

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表分類作融資活動之現金流量。

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 flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		於 二零二二年 一月一日	現金流量	訂立	提早終止	新型冠狀 病毒相關 租金減免	非現金項目	轉撥至直接 歸屬於持作 出售資產 之負債	於 二零二二年 十二月 三十一日
		At 1 January 2022 千港元 HK\$'000	Cash flows 千港元 HK\$'000	Inception 千港元 HK\$'000	Early termination 千港元 HK\$'000	COVID-19 related rent concessions 千港元 HK\$'000	Non-cash items 千港元 HK\$'000	Transfer to liabilities directly attributable for sale 千港元 HK\$'000	At 31 December 2022 千港元 HK\$'000
銀行及其他借款 (附註32)	Bank and other borrowings (note 32)	197,488	(157,977)	-	-	-	2,252	-	41,763
應付控股股東款項 (附註27)	Amount due to the controlling shareholder (note 27)	-	30,000	-	-	-	118	-	30,118
租賃負債 (附註33)	Lease liabilities (note 33)	27,981	(34,936)	110,499	-	-	(7,016)	-	96,528
<b>總計</b>	<b>Total</b>	<b>225,469</b>	<b>(162,913)</b>	<b>110,499</b>	<b>-</b>	<b>-</b>	<b>(4,646)</b>	<b>-</b>	<b>168,409</b>

		於 二零二一年 一月一日	現金流量	訂立	提早終止	新型冠狀 病毒相關 租金減免	非現金項目	轉撥至直接 歸屬於持作 出售資產 之負債	於 二零二一年 十二月 三十一日
		At 1 January 2021 千港元 HK\$'000	Cash flows 千港元 HK\$'000	Inception 千港元 HK\$'000	Early termination 千港元 HK\$'000	COVID-19 related rent concessions 千港元 HK\$'000	Non-cash items 千港元 HK\$'000	Transfer to liabilities directly attributable to assets held for sale 千港元 HK\$'000	At 31 December 2021 千港元 HK\$'000
銀行及其他借款 (附註32)	Bank and other borrowings (note 32)	408,380	(18,894)	-	-	-	3,088	(195,086)	197,488
貿易融資貸款 (附註32)	Trade finance loans (note 32)	38,772	(38,772)	-	-	-	-	-	-
可轉換貸款 (附註34)	Convertible loans (note 34)	-	127,457	-	-	-	(37,271)	(90,186)	-
租賃負債 (附註33)	Lease liabilities (note 33)	188,632	(79,923)	35,105	(115,368)	(465)	-	-	27,981
<b>總計</b>	<b>Total</b>	<b>635,784</b>	<b>(10,132)</b>	<b>35,105</b>	<b>(115,368)</b>	<b>(465)</b>	<b>(34,183)</b>	<b>(285,272)</b>	<b>225,469</b>

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

41. 綜合現金流量表附註 (續)

41.4 租賃之現金流出總額

計入綜合現金流量表的有關租賃金額包括以下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
經營現金流範圍內	Within operating cash flows	13,535	26,182
融資現金流範圍內	Within financing cash flows	34,936	79,923
		<b>48,471</b>	106,105

42. 訴訟

於二零二二年及二零二一年十二月三十一日，本集團牽涉與其零售店舖應計租金及業務糾紛有關的多項正在進行的訴訟及索償。管理層已就計入應計租賃物業裝修(附註31)、其他應計開支(附註31)以及應付前關連方款項(附註26)的應計租金及業務糾紛計提充分撥備，且認為可能與原告達成有利的和解。

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41.4 Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

42. LITIGATIONS

As at 31 December 2022 and 2021, the Group has been involved in numerous ongoing litigations and claims concerning accrued rent of its retail shops and business disputes. The management has made sufficient provision for the accrued rent and business disputes as included in accrued leasehold improvements (note 31), other accrued expenses (note 31) and amounts due to former related parties (note 26), and believes that a favorable settlement could be reached with the plaintiffs.

財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

43. 經營租賃安排

本集團作為承租人

於二零二二年十二月三十一日，本集團就位於香港和澳門的店舖訂立短期租賃的未支付租賃承擔約為1,306,000港元(二零二一年：2,039,000港元)。

43. OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 December 2022, the outstanding lease commitments relating short-term leases for shops in Hong Kong and Macau are approximately HK\$1,306,000 (2021: HK\$2,039,000).

44. 關聯人士交易

(a) 除綜合財務報表其他部分披露之關聯人士交易及結餘外，本集團年內曾與關聯人士進行以下交易：

44. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
應付控股股東款項之利息開支	118	-
向關聯公司銷售	-	110
來自一間前關聯公司之租金收入	-	1,080

(b) 年內，董事及其他主要管理層成員之薪酬如下：

(b) The remuneration of directors and other members of key management during the year was as follows:

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
主要管理層人員酬金：		
袍金	604	604
基本薪金、津貼及實物利益	7,602	16,036
退休福利計劃供款	74	261
	<b>8,280</b>	<b>16,901</b>

45. 主要附屬公司

45. PRINCIPAL SUBSIDIARIES

於二零二二年十二月三十一日之  
主要附屬公司詳情如下：

Particulars of the principal subsidiaries as at 31 December  
2022 are as follows:

名稱	註冊成立地點	主要業務及營業地點	法定股本/ 已發行股本詳情	法律實體類別	應佔股權
Name	Place of incorporation	Principal activities and place of operation	Particulars of authorised share capital/issued share capital	Type of legal entity	Attributable equity interests
<b>直接持有權益：</b>					
<b>Interest held directly:</b>					
萬通貿有限公司 (前稱為「卓悅集團有限公司」)	英屬處女群島	投資控股	50,000股每股面值1美元 之法定普通股/3,000股 每股面值1美元之已發行 普通股	有限公司	100% (二零二一年： 100%)
Man Tong Trade Limited (formerly known as "Bonjour Group Limited")	British Virgin Islands	Investment holding	50,000 authorised ordinary shares of US\$1 each/3,000 issued ordinary shares of US\$1 each	Limited liability company	100% (2021: 100%)
<b>間接持有權益：</b>					
<b>Interests held indirectly:</b>					
合豐隆有限公司(前稱為 「卓悅化粧品批發中心 有限公司」)(「合豐隆」)	香港	在香港批發及零售美容 、健康及生活時尚產品	300,000港元之無投票 權遞延股及1,000港元 之普通股	有限公司	100% (二零二一年： 100%)
Hop Fung Lung Limited ("HFL") (formerly known as "Bonjour Cosmetic Wholesale Center Limited")	Hong Kong	Wholesaling and retailing of beauty, health- care and lifestyle products in Hong Kong	Non-voting deferred shares of HK\$300,000 and ordinary shares of HK\$1,000	Limited liability company	100% (2021: 100%)
信亨國際有限公司	香港	在香港批發美容、健康及 生活時尚產品	100,000港元之普通股	有限公司	100% (二零二一年： 100%)
Sheen Honour International Limited	Hong Kong	Wholesaling of beauty, health-care and lifestyle products in Hong Kong	Ordinary shares of HK\$100,000	Limited liability company	100% (2021: 100%)
全得發展有限公司	英屬處女群島	在澳門零售美容、健康及 生活時尚產品	50,000股每股面值1美元 之法定普通股/1股 每股面值1美元之 已發行普通股	有限公司	100% (二零二一年： 100%)
Full Gain Developments Limited	British Virgin Islands	Retailing of beauty, health- care and lifestyle products in Macau	50,000 authorised ordinary shares of US\$1 each/1 issued ordinary share of US\$1	Limited liability company	100% (2021: 100%)



財務報表附註 (續)

截至二零二二年十二月三十一日止年度

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (continued)

名稱	註冊成立地點	主要業務及營業地點	法定股本/ 已發行股本詳情 Particulars of authorised share capital/issued share capital	法律實體類別	應佔股權
Name	Place of incorporation	Principal activities and place of operation		Type of legal entity	Attributable equity interests
晉勝有限公司	英屬處女群島	投資控股	50,000股每股面值1美元 之法定普通股/1股 面值1美元之已發行 普通股	有限公司	100% (二零二一年: 100%)
Active Earn Limited	British Virgin Islands	Investment holding	50,000 authorised ordinary shares of US\$1 each/1 issued ordinary share of US\$1	Limited liability company	100% (2021: 100%)
卓悅環球發展有限公司	香港	電子商務業務	100港元之普通股	有限公司	100% (二零二一年: 100%)
Bonjour Global Development Limited	Hong Kong	E-commerce business	Ordinary shares of HK\$100	Limited liability company	100% (2021: 100%)
卓悅生活元素有限公司	香港	投資控股	100港元之普通股	有限公司	100% (二零二一年: 100%)
Bonjour Lifestyle Company Limited	Hong Kong	Investment holding	Ordinary shares of HK\$100	Limited liability company	100% (2021: 100%)
卓悅環球產品研發有限公司	香港	在香港批發美容、健康、 生活時尚及技術產品	100港元之普通股	有限公司	100% (二零二一年: 100%)
Bonjour Global Supply Limited	Hong Kong	Wholesaling of beauty, health- care and lifestyle and technology products in Hong Kong	Ordinary shares of HK\$100	Limited liability company	100% (2021: 100%)
香港創新創業有限公司	香港	在香港批發美容、健康及 生活時尚產品以及科技產品	100港元之普通股	有限公司	100% (二零二一年: 100%)
Hong Kong Innovation and Entrepreneurship Limited	Hong Kong	Wholesaling of beauty, health- care and lifestyle products in Hong Kong	Ordinary shares of HK\$100	Limited liability company	100% (2021: 100%)
至易有限公司	香港	於香港持有物業	1港元之普通股	有限公司	100% (二零二一年: 100%)
Wealthy Train Limited	Hong Kong	Property holding in Hong Kong	Ordinary share of HK\$1	Limited liability company	100% (2021: 100%)

#### 46. 報告期後事件

##### 合豐隆之清盤

於二零二三年一月九日，高等法院於呈請聆訊時根據《公司(清盤及雜項條文)條例》(香港法例第32章)對合豐隆作出清盤令。香港破產管理署署長獲委任為合豐隆的臨時清盤人。鑒於清盤及清盤人已獲委任，本集團失去了對合豐隆的控制權，合豐隆不再為本公司的附屬公司。有關清盤的進一步詳情，請參閱本公司日期為二零二三年一月九日及二零二三年一月十七日之公佈。

#### 46. EVENTS AFTER THE REPORTING PERIOD

##### Winding up of HFL

On 9 January 2023, a winding-up order was made by the High Court against HFL at the hearing of the Petition pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Official Receiver of Hong Kong has been appointed as the provisional liquidator of HFL. As a result of the liquidation and appointment of liquidators, the Group lost control over HFL and HFL ceased to be subsidiary of the Company. For further details of the winding-up, please refer to the announcements of the Company dated 9 January 2023 and 17 January 2023.

卓悦 控股有限公司  
BONJOUR Holdings Limited  
Hong Kong Stock Code 653

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