



China Ecotourism Group Limited
中國生態旅遊集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1371

ANNUAL REPORT 2022/23 年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. CHAN Tan Na, Donna (*Chairperson*)

Mr. WU Jingwei

Mr. DI Ling

Mr. QIU Peiyuan

Independent Non-Executive Directors

Mr. HUANG Shenglan

Mr. CHAN Ming Fai

Dr. MENG Zhijun

AUDIT COMMITTEE

Mr. HUANG Shenglan

Mr. CHAN Ming Fai

Dr. MENG Zhijun

REMUNERATION COMMITTEE

Ms. CHAN Tan Na, Donna

Mr. HUANG Shenglan

Mr. CHAN Ming Fai

NOMINATION COMMITTEE

Ms. CHAN Tan Na, Donna

Mr. HUANG Shenglan

Mr. CHAN Ming Fai

COMPANY SECRETARY

Ms. WONG Yin Ming

AUTHORISED REPRESENTATIVES

Ms. CHAN Tan Na, Donna

Ms. WONG Yin Ming

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

董事

執行董事

陳丹娜女士(主席)

吳京偉先生

邱靈先生

仇沛沅先生

獨立非執行董事

黃勝藍先生

陳明輝先生

孟志軍博士

審核委員會

黃勝藍先生

陳明輝先生

孟志軍博士

薪酬委員會

陳丹娜女士

黃勝藍先生

陳明輝先生

提名委員會

陳丹娜女士

黃勝藍先生

陳明輝先生

公司秘書

黃燕明女士

授權代表

陳丹娜女士

黃燕明女士

核數師

長青(香港)會計師事務所有限公司
香港執業會計師



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PRINCIPAL SHARE REGISTRARS

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BRANCH SHARE REGISTRARS IN HONG KONG

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LEGAL ADVISERS

Conyers
Baker & McKenzie

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
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註冊辦事處

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31 Victoria Street
Hamilton HM 10, Bermuda

總辦事處及主要營業地點

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法律顧問

康德明律師事務所
貝克•麥堅時律師行

主要往來銀行

香港上海滙豐銀行有限公司
興業銀行香港分行

Financial Summary

財務概要

A summary of results and the assets and liabilities of China Ecotourism Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are as follows:

中國生態旅遊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之業績和資產及負債概要如下：

RESULTS

業績

| | | For the 18 months ended 30 June 2023 | | For the year ended 31 December | | | |
|--------------------------------|-------------|--------------------------------------|-----------|--------------------------------|-----------|-----------|--|
| | | 截至二零二三年六月三十日止十八個月 | 2021 | 2020 | 2019 | 2018 | |
| | | 二零二一年 | 二零二零年 | 二零一九年 | 二零一八年 | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | | |
| Revenue | 營業額 | 207,797 | 124,920 | 118,563 | 154,354 | 183,927 | |
| Gross profit | 毛利 | 62,302 | 40,893 | 27,515 | 61,492 | 95,941 | |
| Share option expenses | 購股權費用 | - | - | - | (5,065) | (13,237) | |
| Finance costs | 財務成本 | (59,201) | (57,521) | (86,034) | (53,922) | (33,396) | |
| Loss before income tax | 除所得稅前虧損 | (219,379) | (285,382) | (630,445) | (546,345) | (153,860) | |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | (489) | 4,471 | 6,527 | (3,755) | (8,861) | |
| Loss for the period/year | 期/年內虧損 | (219,868) | (280,911) | (623,918) | (550,100) | (162,721) | |
| (Loss)/profit attributable to: | (虧損)/溢利歸屬於： | | | | | | |
| Owners of the Company | 本公司擁有人 | (219,030) | (258,312) | (573,971) | (518,793) | (169,468) | |
| Non-controlling interests | 非控股權益 | (838) | (22,599) | (49,947) | (31,307) | 6,747 | |
| | | (219,868) | (280,911) | (623,918) | (550,100) | (162,721) | |

ASSETS AND LIABILITIES

資產及負債

| | | At 30 June 2023 | | At 31 December | | | |
|--------------------------|-----------|-----------------|-----------|----------------|-----------|-----------|--|
| | | 於二零二三年六月三十日 | 2021 | 2020 | 2019 | 2018 | |
| | | 二零二一年 | 二零二零年 | 二零一九年 | 二零一八年 | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | | |
| Total current assets | 流動資產總額 | 154,301 | 192,041 | 284,952 | 311,539 | 832,814 | |
| Total assets | 資產總額 | 504,611 | 573,206 | 747,470 | 1,080,922 | 1,621,804 | |
| Total liabilities | 負債總額 | (642,198) | (472,978) | (579,172) | (549,405) | (549,610) | |
| Net (liabilities)/assets | (負債)/資產淨額 | (137,587) | 100,228 | 168,298 | 531,517 | 1,072,194 | |



Management Discussion and Analysis

管理層討論及分析

In 2022, under such complicated and volatile external situations as the Russia-Ukraine conflict, soaring inflation, the continuous Fed interest rate hikes and the severe global economic downturn, the Chinese economy was also facing internal risks such as the resurgence of COVID-19 pandemic, real estate industry collapse and economic downturns. However, China has maintained its overall economic and social stability.

At the beginning of 2023, the COVID-19 pandemic receded rapidly, and all walks of life entered the post-pandemic recovery stage. In the first quarter of this year, the momentum of domestic demand recovery was obvious. However, in the second quarter, the three indicators of demand, namely exports in external demand, retail sales in domestic demand, and investment, all showed apparent downward trends, indicating that the economic recovery foundation is not yet solid and the downward pressure on the economy is increasing. The July macroeconomic data released by the National Bureau of Statistics of China revealed a comprehensive decline in various economic indicators. Currently, the biggest challenge facing the Chinese economy is insufficient demand, weak growth and weakening expectations.

In the past year and a half, our Group's business was adversely affected by the COVID-19 pandemic and amidst difficult internal and external environment. However, the Group has always maintained a cautious and optimistic outlook on its future business prospects, continuing to strive for progress while maintaining stability, diversifying its development, and actively expanding its ecotourism and natural and health food business while strengthening its existing lottery business.

CHINA'S LOTTERY MARKET

In recent years, China reported a substantial decline in lottery sales as a result of policy adjustments in the lottery industry and the COVID-19 pandemic. The lottery market has gradually picked up since 2021.

二零二二年，俄烏衝突、通脹飆升、聯儲持續加息以及全球經濟嚴重低迷，如此複雜多變的外部局勢下，中國經濟又面臨著新冠疫情反覆、地產暴雷、經濟下行等內部風險；然而，中國保持了經濟社會大局的穩定。

二零二三年初，新冠疫情迅速減退，各行各業步入疫後復蘇階段；今年一季度，內需復蘇的勢頭明顯；可到了二季度，需求面的三個指標，即外需中的出口、內需中的零售以及投資都出現明顯下行趨勢，預示著經濟復蘇基礎尚不穩固，經濟下行壓力加大。中國國家統計局公布的七月份宏觀數據顯示，各項經濟指標全面回落。目前中國經濟面臨的最大挑戰，是需求不足，增長乏力、預期減弱。

過去一年半裡，本集團業務受到新冠疫情及艱難的內外部環境的負面影響。但本集團對未來業務前景始終保持審慎樂觀，繼續堅持穩中求進，多元化發展，穩固現有彩票業務基礎上，積極拓展中國生態旅遊及天然健康食品業務。

中國彩票市場

近幾年，由於彩票行業政策調整以及新冠疫情的影響，彩票銷量在大幅度下跌，自二零二一年起彩票市場逐漸回暖。

Management Discussion and Analysis

管理層討論及分析

From early 2022 to the first half of 2023, China registered a growth in lottery sales. According to the data released by the Ministry of Finance (“MOF”), China’s lottery ticket sales reached RMB424.652 billion in 2022 and RMB273.899 billion from January to June 2023. The cumulative sales from 2022 to the first half of 2023 amounted to RMB698.551 billion, a year-on-year increase of 25.8%. From 2022 to the first half of 2023, the welfare lottery sales edged up by 9.6% year-on-year to RMB237.948 billion; while sports lottery sales grew by 36.2% year-on-year to RMB460.604 billion. As for sales of different lottery products from 2022 to the first half of 2023, Lotto sales increased by 0.6% year-on-year to RMB239.811 billion. Single Match Games (“SMG”) sales increased by 57.5% year-on-year to RMB302.897 billion. Paper-based Scratch Card (“PSC”) sales increased by 25.4% year-on-year to RMB110.467 billion. KENO type Lottery (“KENO”) sales increased by 23.7% to RMB45.375 billion. Video Lottery sales reached RMB1.29 million. The sales of Lotto, SMG, PSC and KENO accounted for 34.3%, 43.4%, 15.8% and 6.5% of total lottery sales, respectively. In terms of regional sales, Guangdong, Zhejiang, Jiangsu, Shandong and Henan ranked among the top five in terms of sales volume. Apart from Tibet, other provinces in China reported year-on-year growth in lottery sales, of which Anhui, Jiangsu, Hunan, Zhejiang, Hubei and Guizhou recorded year-on-year increases of more than 30%.

CHINA’S ECOTOURISM MARKET

In 2022, the COVID-19 pandemic caused the fluctuations in demand in the domestic travel market. Affected by its multi-point dispersal, local outbreaks of COVID-19 pandemic as well as its rapid spread due to nationwide restrictions loosening up in December, the tourism industry was bombarded seriously. At the beginning of 2023, COVID-19 pandemic miraculously retruded rapidly, and it was then re-classified from a “Class A Infectious Disease” to a “Class B Infectious Disease”. Although COVID-19 pandemic has caused re-infection in some people successively and influenza A has also formed a wave of epidemic, however, it has not exerted a significant impact on social production and people’s livelihood. The vibrancy of the Chinese New Year and Labour Day tourism market reflected the general mentality of the public towards the pandemic and the retaliatory travel consumption accumulated over the past three years. In the first half of 2023, the tourism market fully recovered, with the number of trips and tourism revenue returning to pre-pandemic levels. However, with the continuous instability of the international political and economic environment, the acute overall economic and employment situation in China, weak economic growth, and increasing downward pressure on the economy currently, people have become more cautious and even dare not to consume recently. Therefore, the overall stable recovery of the tourism industry still needs to be observed in the overall trend of the domestic and foreign economy in the second half year.

二零二二年初至二零二三年上半年，中國彩票銷售進一步增長。據財政部公布的數據，二零二二年全國共銷售彩票人民幣4,246.52億元，二零二三年一月至六月全國共銷售彩票人民幣2,738.99億元，二零二二年至二零二三年上半年累計銷售人民幣6,985.51億元，同比增長25.8%。二零二二年初至二零二三年上半年，福利彩票機構銷售人民幣2,379.48億元，同比增長9.6%；體育彩票機構銷售人民幣4,606.04億元，同比增長36.2%。各類型彩票發展方面，二零二二年初至二零二三年上半年，樂透數字型彩票銷售人民幣2,398.11億元，同比增長0.6%；競猜型彩票銷售人民幣3,028.97億元，同比增長57.5%；即開型彩票銷售人民幣1,104.67億元，同比增長25.4%；基諾型彩票銷售人民幣453.75億元，同比增長23.7%；視頻型彩票銷售人民幣129萬元。樂透數字型、競猜型、即開型、基諾型彩票銷售量分別佔彩票銷售總量的34.3%、43.4%、15.8%、6.5%。區域銷售方面，廣東、浙江、江蘇、山東、河南位列銷量前五位；除西藏外，其他省份彩票銷量均同比增長，其中，安徽、江蘇、湖南、浙江、湖北、貴州同比增長超過30%。

中國生態旅遊市場

二零二二年，新冠疫情致使國內旅遊市場需求波動。疫情多點散發、局部地區規模爆發，以及十二月份全國管控放開疫情快速傳播，令旅遊業受到重創。二零二三年初，新冠疫情奇跡般迅速減退，國家將新冠病毒感染由「乙類甲管」調整為「乙類乙管」；雖然相繼發生有部分二次感染，甲流也形成了一波疫情，但均未對社會生產及民生造成重大的影響。春節和五一旅遊市場火爆，體現了民眾對疫情的平常心態及三年來報復性的出行消費。二零二三年上半年旅遊市場全面復蘇，出行人次及旅遊收入恢復至疫情前的水平。但目前隨著國際政經環境的持續不穩定及國內整體經濟和就業形勢嚴峻、經濟增長乏力、經濟下行壓力加大，近來大家消費都變得謹慎，甚至不敢去消費了。因此，旅遊行業整體穩健恢復還須觀察下半年國內外經濟的整體走勢方能最終確定。



BUSINESS REVIEW AND OUTLOOK

Lottery Business

Computer-generated ticket games (“CTG”)

CTG is the major product of China’s lottery industry. The Group’s subsidiaries, Guangzhou Lottnal Terminal Company Limited, Guangzhou Three Rings Yongxin Technology Company Limited and Beijing Bestinfo Cyber Technology Co., Ltd., focus on the provision of core products and services such as CTG, lottery betting terminals, lottery scanners and readers to lotteries, hence they are recognized by China’s welfare lottery and sports lottery sectors. The lottery terminal equipment and lottery sales management system developed and produced by the Group are widely used by many China’s welfare lotteries and sports lotteries at provincial level. While providing technical services to lottery organizations, the Group has made a success of the largest scale and highest sales volume in provincial level in the domestic welfare lottery industry.

From 2022 to the first half of 2023, the Group reported ongoing development of its CTG business in the welfare lottery and sports lottery markets. In the welfare lottery sector, the Group’s sales in the Guangdong Welfare Lottery market, the largest provincial welfare lottery market it serves, amounted to RMB27.172 billion in 2022 to the first half of 2023, as it remained the top seller in provincial welfare lottery markets in China. Sales from the Chongqing Welfare Lottery market served by the Group in 2022 to the first half of 2023 amounted to RMB5.5 billion. In the sports lottery sector, the Group won the provincial sports lottery terminal procurement contracts of Gansu, Xinjiang, Guizhou, Inner Mongolia, Shaanxi, Shanxi, Sichuan and Guangdong, as well as the after-sales maintenance service contracts from the provincial sports lottery authorities of Zhejiang, Hunan, Henan, Guangdong, Shanxi, Liaoning, Inner Mongolia and Shaanxi. In particular, in terms of the sports lottery sector, the Group topped the industry in terms of the number of Sports Lottery Terminals tendered in the first half of 2023; in regional markets, the Group won the tender for Guangdong Welfare Lottery Sales Terminals Procurement Project, Guangdong Computer Welfare Lottery Sales Management System Project, Guangdong Sports Lottery Terminals Supply Project and Guangzhou Welfare Lottery Sales Area Comprehensive Management Service Project in Guangdong Province, the largest provincial market in the lottery industry, and continued to provide multi-faceted services to the largest provincial market in China, which demonstrated our actions and achievements in deeply cultivating the largest provincial-level lottery market in China.

業務回顧與展望

彩票業務

電腦票

電腦票是中國彩票業的主力彩種。本集團附屬公司廣州洛圖終端技術有限公司、廣州市三環永新科技有限公司以及北京貝英斯數碼技術有限公司，專注於為彩票機構提供電腦票系統、彩票投注終端機、彩票掃描儀及閱讀器等核心產品和服務，並獲得了福彩、體彩兩家彩票機構認可。研發生產的彩票終端設備及彩票銷售管理系統，在福彩和體彩的眾多省級彩票機構廣泛使用。在為彩票機構提供技術服務的同時，成就了國內福利彩票行業省級規模最大、銷量最高的成功案例。

二零二二年至二零二三年上半年，本集團在福利彩票和體育彩票市場的電腦票業務持續發展。在福彩領域，本集團服務的福彩第一大省—廣東省福利彩票二零二二年至二零二三年上半年彩票銷量為人民幣271.72億元，持續位居全國福彩省級市場首位，重慶市福利彩票二零二二年至二零二三年上半年銷量達人民幣55億元。在體彩領域，本集團先後中標甘肅、新疆、貴州、內蒙、陝西、山西、四川、廣東等省體彩終端機採購項目，在浙江、湖南、河南、廣東、山西、遼寧、內蒙、陝西等省體彩開展售後維護服務。尤為突出的是，在體彩領域，本集團二零二三年上半年中標的體彩終端機數量位列行業第一；在區域市場，本集團在彩票行業最大省級市場—廣東省，陸續中標廣東省福利彩票銷售終端採購項目、廣東省電腦福利彩票銷售管理系統技術服務項目、廣東體彩終端機項目以及廣州市福利彩票銷售片區綜合管理服務項目，持續為國內最大規模的省級市場提供多方位服務，體現了本集團深耕中國最大省級彩票市場的行動和成果。

Management Discussion and Analysis

管理層討論及分析

Overseas Business

In 2022, COVID-19 pandemic posed tremendous limitations on the implementation of the Group's overseas operations. In October 2022, the Group, together with its local partner in the Philippines, was authorized by the Philippine Charity Sweepstakes Office ("PCSO") to sell lottery tickets through personal electronic devices in the Philippines. In the fourth quarter of 2022, the Group started the technical interface with two major local payment platforms, GCASH and PAYMAYA, in the Philippines and has completed a lottery sales small program based on GCASH, making sufficient technical preparations for phase I product launch. Currently, the project is entering the final government compliance review stage, and it is expected that the POS terminal equipment project and the mobile phone sales lottery project will be launched one after another in 2023. Commencing the third quarter of 2022, the Philippine government has increased its efforts to crack down on online gambling and illegal lottery. The Group and its partners are actively planning interactive lottery game products for the Philippine government that are more suitable for middle- to high-income groups and the younger generation.

Furthermore, in December 2022, the Group joined hands with a partner in Ghana, the National Lottery Authority ("NLA"), to consolidate resources and planned to develop sales channels and introduce a new sales agent to sell the 60-year history NLA 5/90 lottery game through handheld terminals. The Group, for the first time, applies e-purse payment to the lottery business in Ghana, achieving a good instant lottery dividend experience. The Ghana lottery project was launched online in January 2023. As of the end of June 2023, the number of handheld terminals deployed reached over 3,000, and sales amount have been increasing rapidly since its launch in January. The Group is confident that after about half a year of market cultivation, the number of terminal deployments is expected to reach 7,000, and sales amount will be significantly increased.

Smart Retail

In recent years, there has been an increasingly strong demand for the digitalisation and intelligentisation of retail lottery sales. As such, the industry has been facing developments and changes involving channel restructuring and as well as expansion and innovation, and lottery institutions have continued to enhance the development of channel infrastructure and regulated management.

海外業務

二零二二年受新冠病毒的影響，本集團海外業務的落地實施受到了極大限制。二零二二年十月，本集團聯手菲律賓本地合作夥伴獲得菲律賓國家彩票機構(PCSO)的授權，獲准在菲律賓境內通過個人電子設備開展銷售彩票的業務。二零二二年第四季度，本集團與菲律賓兩大本本地支付平台GCASH、PAYMAYA進行技術對接，已經完成基於GCASH的彩票銷售小程序，為第一期產品上線做好了充分的技術準備。目前該項目進入最後政府合規性審查階段，預期POS終端設備項目和手機銷售彩票項目將於二零二三年逐一上線。二零二二年第三季度開始，菲律賓政府加大打擊網絡賭博與非法彩票的力度，本集團與合作夥伴正積極為菲律賓政府籌劃更加適合於中高收入人群以及年輕一代的互動彩票遊戲產品。

此外，二零二二年十二月本集團在加納聯合合作夥伴，與加納國家彩票局(NLA)共同規劃開拓銷售渠道，引入新銷售代理，通過手持終端設備銷售已有60年歷史的NLA 5/90彩票遊戲，並首次將電子錢包的支付手段應用在加納彩票業務中，實現即中即兌的良好購彩體驗。加納彩票項目已於二零二三年一月上線，截止二零二三年六月底，手持終端部署數量達到3,000餘台，銷售額自一月份上線以來一路攀升，增長迅猛。本集團有信心認為，再經過半年左右的市場培育，終端部署數量有望達到7,000台，銷售額將獲更大幅提升。

智能零售

近年來，彩票零售的數字化、智能化需求日益強烈，彩票行業面臨渠道重構和拓展創新的發展變革，彩票機構持續加大渠道基礎建設和規範管理的力度。



Management Discussion and Analysis

管理層討論及分析

The Group has pioneered in the proposition of the new retail concept for lottery in the industry, underpinned by the comprehensive application of innovative technologies such as smart hardware, the Internet of things, Big Data, blockchain and AI in the operation, management and marketing of lottery sale channels. The development of comprehensive smart retail solutions, including a variety of smart terminal products, smart storefront management, smart payment, smart marketing and Big Data service systems, has been completed to provide comprehensive services to lottery issuers and sales outlets.

Video Lottery

Dongguan Tianyi Electronic Company Limited (“DGTY”), a subsidiary of the Group, was the exclusive equipment provider for China Welfare Lottery Video Lottery – Welfare VLT, an instant electronic video lottery issued by China Welfare Lottery which was suspended in July 2020.

DGTY and Beijing China Lottery Online Technology Company Limited (“CLO”) entered into a ten-year cooperative contract in 2005, pursuant to which DGTY would supply Welfare VLT terminal equipment to CLO and received commensurate remuneration for use. After the expiry of the mutual contract in 2015, CLO continued to conduct sales using the terminals of DGTY and generate ongoing revenue, but did not make any payment of remuneration for use to DGTY.

DGTY filed a civil lawsuit with the People’s High Court of Beijing in 2016, demanding the payment of remuneration for use by CLO for its continued use of DGTY terminals after the expiry of the contract. The People’s High Court ruled that CLO was required to pay RMB54,835,700 and accrued interests to DGTY. In view of the fact that CLO continued to conduct lottery sales and generate revenue by using terminals owned by DGTY during a period of more than five years after the expiry of the contract and provisions under pertinent laws and regulations, the Group might take further legal action to protect its legal rights and interests.

China’s Ecotourism Business

Project of Wangwu Shan Scenic Area and Wulongkou Scenic Area in Jiyuan City

Over the past year, the Group had assigned a team to work closely with Jiyuan City Cultural Tourism Investment Group Limited (“Jiyuan City Group”) and performed its duty. The Group put strenuous efforts to facilitate the management improvement, service transformation and marketing innovation of the scenic areas, and had achieved remarkable results, which were fully affirmed by the partners.

本集團在行業內率先提出彩票新零售的理念，將智能硬件、物聯網、大數據、區塊鏈和人工智能等創新科技全面應用於彩票銷售渠道的運營、管理和營銷等環節，已開發完成全面的智能零售解決方案，包括多種智能終端產品，以及智能店面管理、智能支付、智能營銷、大數據服務等系統，以全面服務於彩票機構和銷售網點。

視頻彩票

本集團附屬公司東莞天意電子有限公司（「天意公司」）是中國福利彩票視頻型彩票「中福在線」的獨家設備提供商。「中福在線」是中國福利彩票發行的一款即開型電子視頻彩票，於二零二零年七月停售。

天意公司與北京中彩在線科技有限責任公司（「中彩在線公司」）於二零零五年簽訂了為期十年的合作合同，天意公司為中彩在線公司提供中福在線終端設備，並獲得相應的使用報酬。中彩在線公司在二零一五年雙方合同到期後，繼續使用天意公司的終端機進行銷售並持續獲得收益，卻未向天意公司支付任何使用報酬。

天意公司於二零一六年向北京市高級人民法院提起民事訴訟，要求中彩在線公司就合同到期後繼續使用天意公司終端機的行為支付使用報酬。經最高人民法院裁定由中彩在線公司向天意公司支付人民幣5,483.57萬元及利息。鑒於中彩在線公司在合約到期後的五年多時間裡繼續使用所有權歸屬天意公司的終端設備進行彩票銷售並獲得收益的事實以及相關法規之規定，本集團將可能採取進一步的法律手段，以維護公司合法權益。

中國生態旅遊業務

濟源王屋山、五龍口景區項目

一年來，本集團委派團隊與濟源市文化旅遊投資集團有限公司（「濟源文旅集團」）緊密合作，盡職盡責。在景區管理提升、服務轉型、營銷創新等方面進行了大力度推進，取得了顯著效果，並受到合作方的充分肯定。



Management Discussion and Analysis

管理層討論及分析

In March 2023, the Group signed the Strategic Cooperation Agreement with Jiyuan City Group. Both parties will adhere to the principle of “legality and compliance, complementary advantages, equality and mutual benefit, win-win cooperation” to carry out comprehensive, multi-level, and multi-mode “three-dimensional cooperation”, and jointly build the “first brand of Chinese tourist attractions”. After negotiations, both parties confirmed that the following project cooperation will first be carried out in the Wangwu Shan Scenic Area:

- (1) With the theme of the Taoist culture of the “Best Fairyland in the World” on Wangwu Shan, the Ziwei Xiangong Dao Culture Research Institute will be built at the original site of the Ziwei Palace. By leveraging our resource advantages, the Group aims to promote and inherit Taoist culture and Chinese medicine and health culture.
- (2) Based on the ecological resources of the Wangwu Shan World Geopark, we will jointly build the first highland for forest camping in China. Leveraging the resource advantages of Wangwu Shan, which is surrounded by forests and streams, with an optimal altitude and good ecology, they complement the business formats with the unique homestays such as Xiaoyou Dongtian and Xiaoshifang, and jointly establish the first brand and highland of forest camping in China.
- (3) Led by the development of the Wangmu Cave area behind Wangwu Shan, we will expand the depth of the tourist route in the Wangwu Shan Scenic Area, enhance the secondary consumption project through the construction of sightseeing cableways, and form a “big Wangwu” pattern, transforming the products of Wangwu Shan from “one-day tour” to “two-day tour” and “multi-day tour”.
- (4) Taking the creation of 5A as the driving force, the creation and improvement project of the Wangwu Shan 5A Scenic Area will be fully launched in 2023. In accordance with the various standards for 5A level scenic areas, the Group will fully empower from various aspects such as planning and construction, project improvement, operation and management, brand marketing, etc., and work together with Jiyuan City Group to strive to turn the Wangwu Shan Scenic Area into a national 5A level scenic area as soon as possible and promote Wangwu Shan to become a well-known scenic area nationwide.

In addition, both parties will seek in-depth cooperation on the entrusted operation of the Wangwu Old Street and Xiaoshifang Hotel under Jiyuan City Group.

二零二三年三月，本集團與濟源文旅集團簽訂了《戰略合作協議》。甲乙雙方秉承「合法合規、優勢互補、平等互利、合作共贏」的原則，開展全方位、多層次、多方式的「立體化合作」，共同打造「中國旅遊景區第一品牌」。經雙方協商確認首先就王屋山景區進行以下項目合作：

- (1) 以王屋山「天下第一洞天」道教文化為主題，在原紫微宮舊址，建設紫微仙宮道文化研究院。由本集團發揮資源優勢，弘揚和傳承道家文化、醫養文化。
- (2) 以王屋山世界地質公園生態資源為基礎，共同打造中國森林露營第一高地。利用王屋山依林傍水、黃金海拔、生態良好的資源優勢，與小有洞天、小十方等特色民宿形成業態互補，共同樹立中國森林露營第一品牌、第一高地。
- (3) 以王屋山後山王母洞片區開發為引領，拓展王屋山景區遊線縱深，通過建設觀光索道提升二消項目，形成「大王屋」格局，將王屋山產品由「一日遊」向「兩日遊」、「多日遊」轉變。
- (4) 以5A創建為抓手，二零二三年全面啟動王屋山5A景區創建提升，對照5A級景區各項標準，本集團將從規劃建設、項目提升、運營管理、品牌營銷等各方面充分賦能，與濟源文旅集團共同努力，力爭早日將王屋山景區打造成全國5A級景區，助推王屋山成為全國知名景區。

另外，雙方就濟源文旅集團旗下的王屋老街、小十方酒店委託運營業務將尋求深入合作。



Management Discussion and Analysis

管理層討論及分析

Wangwu Shan Scenic Area is a national 4A tourist attraction and a World Geopark, which covers a total area of 265 square kilometers. Being one of the nine famous mountains of ancient China, it ranks the top among the ten great grotto-heavens in Taoism and is the holy land of the Quanzhen School, a main sect of Taoism. Besides, it is said that the famous Chinese fable called “Yu Gong Removes the Mountains” happened there. The spirit of Yu Gong Removes the Mountains, not afraid of hardships and hard work, is the spiritual character of Chinese people, as well as the main cultural brand of Wangwu Shan Scenic Area. Tiantan Shan, the highest peak in this area, was the place where Huangdi, the Chinese people’s common ancestor, held the heavenly rituals. It has been commonly known as the “Spine of Taihang” and the “Earth Pillar that Holds Up Heaven”. The total forest coverage rate of the scenic area exceeds 98%. With more than 2,000 years of history, the Ginkgo planted by Lao-Tzu, is the most precious specimen and is therefore called the “living plant fossil in the world”. The national treasure “Yangtai Temple” is a royal Taoist temple built in the Tang Dynasty. Li Bai, Du Fu, Gao Xi and other renowned scholars paid visits to the temple. Li Bai’s only surviving authentic work, “Post for Ascending Yang Tai”, was written to tell the story of visiting his old friend, Sima Chengzhen, at the Yangtai Temple. The Post is a Class A national cultural relic, known as the “precious treasure” of national treasures. At present, through the perfect support and brand strengthening, we have formed the initial closed loop of tourism + vacation + recreation + cultural industry in Wangwu Shan Scenic Area. Now, with the aim of building a cultural tourism recreation brand with scale and professional development, we strive to turn ecological advantages into economic advantages underpinning on the belief that lucid waters and lush mountains are invaluable assets.

Wulongkou Scenic Area, a national 4A tourist attraction and the national macaque nature reserve, comprises five major scenic areas including the spring (Wenquan), the valley (Pangu) and the river (Qinhe), boasting 68 natural or cultural scenic spots that feature precious historic and cultural sites such as the ruins of water conservancy work and Pangu Temple from the Qin Dynasty, as well as the ancient gallery road in the Kingdom of Wei from the Three-Kingdom Period and the Departing-Taihang Trail of Zhu De. It is also a national-grade protected natural habitat for rhesus monkeys inhabited by more than 3,000 monkeys living in 12 troops. The local springs provide mineral geothermal resources with the highest water temperature and superior water quality among springs in inland China, making it an exceptionally ideal location for rehabilitation.

王屋山風景區為國家4A級景區、世界地質公園，總面積265平方公里，是中國九大古代名山之一，被列為道教十大洞天之首，道教主流全真派聖地，也是中國著名寓言故事「愚公移山」的發祥地，愚公移山精神是中華民族不畏艱難、頑強拼搏的精神品格，也是王屋山景區的主要文化品牌。主峰天壇山是中華民族祖先軒轅皇帝設壇祭天之所，世稱「太行之脊」、「擎天地柱」。景區森林覆蓋率98%以上，其中最為珍奇的是被稱為「世界植物活化石」的有著兩千多年歷史，老子親手所栽的銀杏樹。國寶「陽台宮」為始建於唐代的皇家道觀，李白、杜甫、高適等名士曾到此雲遊，李白唯一存世真跡《上陽台帖》書寫的就是到陽台宮尋訪故友司馬承禎的故事，《上陽台帖》是國家一級甲等文物，被稱為國寶中的「國寶」。目前，王屋山景區通過完善配套、加強品牌塑造，已初步形成觀光+度假+康養+文化產業閉環，朝著文旅康養產業規模化、專業化、品牌化發展，力爭將生態優勢轉變為經濟優勢，讓綠水青山變為金山銀山。

五龍口風景區為國家4A級景區，國家級獼猴自然保護區，分為溫泉、盤谷、沁河等五大景區，共有自然和人文景觀68處，擁有秦代水利工程遺址、盤谷寺及三國時期魏國古棧道、朱德出太行小道等珍貴的歷史人文景點，是國家級獼猴自然保護區，現有獼猴12大群3,000餘隻。當地溫泉是我國內陸水溫最高、水質較好的礦物質地熱資源，是難得的療養聖地。

Management Discussion and Analysis

管理層討論及分析

The cooperation between the two parties will advance the market-driven operation of Wangwu Shan Scenic Area and Wulongkou Scenic Area, enhance our brand image, optimise our product mix, accelerate the creation of 5A Scenic Spot for the Wangwu Mountain Scenic Area to fully generate sound economic and social benefits, and help to achieve the management objectives of qualitative, internationalised and sustainable development of the scenic areas.

Strategic Cooperation with Concord New Energy Group Limited in Beijing

On 6 June 2023, the Group signed a strategic cooperation agreement with Concord New Energy Group Limited in Beijing.

For a long period of time, both companies have paid close attention to the balance between economic development and environmental protection by insisting on the route of green, ecological and sustainable development, and we have made tremendous contributions to the development of local cultural and tourism industries. The comprehensively strategic cooperation between the two companies will usher in a new phase of “New Energy + Tourism”.

According to the agreement, both parties, leveraging their advantages and experience in the cultural and tourism industry and new energy, will actively promote the cooperation in the design of cultural and tourism projects, investment and development, operation and management, and marketing in various provinces across the country by integrating resources in the industry, innovation, service, talent and ecological chains. We will create a new mode of “New Energy + Tourism” to promote project implementation and operation and assist the development of the local cultural and tourism industry, aiming to create a better future for more people.

Natural and Health Food Business

In 2022, against the backdrop of recurring pandemic outbreaks in some local regions, Natural Forestfood Farm Company Limited (“NFFL”) sustained growth in business results while maintaining stability. Especially in the second half of 2022, it demonstrated a better business growth momentum.

In terms of platform, the Company has built and upgraded the website, APP and WeChat mini-program of Forest Food, and set up an account in TikTok, as well as a team for live broadcasts, short videos and community operations. The Company formed six online sale platform matrices: Forest Food website, Forest Food APP, Forest Food WeChat mini-program, Tmall market and TikTok, and established a traffic channel from the public domain to the private domain through community operation.

雙方的合作將推進王屋山風景區及五龍口風景區的市場化運作，提升品牌形象，優化產品結構，並加快王屋山景區5A創建，充分發揮其良好經濟效益和社會效益，實現景區高質量、國際化和可持續發展的管理目標。

在北京與協合新能源集團戰略合作

二零二三年六月六日，本集團與協合新能源集團有限公司在北京簽署戰略合作協議。

兩家公司長期以來均持續關注經濟發展與生態保護的兼顧與平衡，堅持走綠色、生態、可持續發展之路，為促進地方文旅產業發展做出了巨大的貢獻。此次雙方開展全面戰略合作，開啓了「新能源+旅遊」的新階段。

雙方約定，下一步將充分發揮各自在文旅行業和新能源領域的優勢和先進經驗，在產業鏈、創新鏈、服務鏈、人才鏈和生態鏈上進行資源整合，在全國各省份積極推進文旅項目規劃設計、投資開發、運營管理、營銷推廣等合作，創新打造「新能源+文旅」新模式，促進項目落地和運營，助力地方文旅產業新發展，為更多人創造美好。

天然健康食品業務

二零二二年，在局部地區疫情反覆出現的情況下，天然林場食品有限公司（「天然林場」）的業績穩中有升，尤其是下半年，整體呈現出較好的增長態勢。

在平台方面，搭建和升級了森林食品網、APP、微信小程序，同時開拓了抖音渠道，組建了直播、短視頻及社區運營團隊，形成了森林食品網、森林食品APP、森林食品小程序、天貓賣場、抖音賣場六大森林食品平台矩陣，並通過社群運營建立了從公域到私域的流量通道。



Management Discussion and Analysis

管理層討論及分析

In the first half of 2023, NFFL achieved significant breakthroughs in both its products and operation.

Since its launch, our wheat protein powder has received wide market recognition, which is proven by consumers' feedback that products bear obvious effects, and also their repurchases. At the same time, the Company has upgraded the protein powder products and developed new flavors of bar products simultaneously. It upgraded the automated line for protein powder canning and bar loading, realizing the automated production of these products, and the Company will launch more upgraded products in the future.

In terms of mushrooms, NFFL has been expanded to include new products such as *armillaria mellea*, *bolete*, *Morchella* and *termitomyces albuminosus*. At the same time, it added more spicy products such as anise, cinnamon, myrcia, Sichuan Pepper, chilli, *Amomum tsoko*, netmeg and fennel seed. All are produced by our factories and have been marketed.

For the operation, the Company has applied promotional channels including WeChat video account and Xiaohongshu in addition to our six platforms like Forest Food. Combining with its own new media matrix and the distribution of the content of the Net celebrities, the Company achieved direct sales, brand exposure and private diversion through live broadcasting, short videos, graphics, and other forms. At the same time, it has developed various cooperation channels, such as distribution group leaders, MCN organization, and major customer sourcing. At present, the Company has built a private community regime with nearly 600 private users, dozens of distribution group leaders, and more than 100 distribution anchors, and we keep on growing.

By focusing on channel operations, NFFL will market its products in full force based on the achievements in the first half year, hoping to bring higher results and profits to the Group.

二零二三年上半年，天然林場在產品端及運營端同時發力，均取得了較大的突破。

小麥蛋白粉產品自上市以來，得到了市場的一致認可，消費者普遍反饋產品效果明顯並持續複購。同時，公司對蛋白粉產品進行迭代升級，研發出新口味條裝產品，並上線了蛋白粉的罐裝、條裝自動化生產流水線，實現了蛋白粉系列產品的自主化生產，後續將推出更多迭代產品。

天然林場菌菇類產品在原有基礎上擴充了榛蘑、牛肝菌、羊肚菌、雞縱菌等新品；同時，推出了八角、桂皮、香葉、花椒、辣椒、草果、肉蔻、小茴香等香料系列產品，所有產品均由公司工廠自主生產並已上市銷售。

運營方面，除森林食品六大平台外，新增微信視頻號及小紅書推廣渠道，結合自有新媒體矩陣及網紅達人內容分發，通過直播、短視頻、圖文等形式實現直接銷售、品牌曝光及私域引流，同時開發分銷團長、MCN機構、大客戶集採等多家合作渠道。目前，私域社群運營體系已搭建完畢，並沉澱私域用戶近600人，分銷團長數十名，分發達人主播超過100人，且在不斷增長。

天然林場將在渠道運營方面重點發力，希望在上半年的基礎上全力推進產品銷售，為集團帶來更高的業績及利潤。



Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

Amid lackluster economic growth and higher interest rates, inflation and geopolitical risks facing the entire world currently, China faces an unstable foundation in economic recovery, which requires more efforts to promote a sustained economic upturn. Despite this, the Group remains cautiously optimistic about its business prospects. We believe that confidence is more important than gold, thus we should be more confident, especially in this critical moment.

The central government has put forward the core task of building a modernized and strong socialist country, which requires both speed and quality in its growth. China's economy has huge development resilience and potential, therefore the long-term positive fundamentals remain unchanged. The government has taken a series of strong measures to facilitate economic recovery in the post-pandemic era, and various policies to guarantee high-quality development. We believe that the economy in China will grow rapidly and residents' consumption power will further increase, thereby China's lottery market and ecotourism market will recover comprehensively.

In recent years, with "building a responsible, trustworthy and high-quality national public welfare lottery" as its goal, China's lottery industry has carried out a great deal of work in risk prevention and control, brand building, channel management, and the promotion of healthy sales, etc. As a result, the industry has made tremendous progress in some core indicators and basic elements in its transformation and development, achieving phrase gaining. Now China's lottery industry has become more regularized and standardized.

With our in-depth understanding of and ongoing investment in the lottery business over the years, the Group will continue to provide full-product and full value-chain services for lottery organizations, including "technical systems, terminal equipment, gaming products and channel service management", so as to maintain its leading position in China's lottery industry. At the same time, the Group will leverage its advantageous resources to achieve extensive cooperation. At the same time, the Group will go global by relying on the domestic market and opening up more new business segments.

The Group will also continue to consolidate its resources and promote ecotourism in China and natural and health food businesses as it incubates new business growth niches through ongoing innovation to strive for greater investment returns for shareholders.

展望未來

目前全球面臨更低的經濟增速、更高的利率、更高的通脹以及更高地緣政治風險。中國復蘇基礎還不穩固，推動經濟持續向好還需加力。但本集團對未來業務前景依然保持審慎樂觀。我們相信，信心比黃金重要；越是關鍵時刻，越要堅定信心。

中央提出了建設社會主義現代化強國這個中心任務，完成這個任務要求增長速度和增長質量並重。我國經濟本身具有巨大的發展韌性和潛力，長期向好的基本面沒有改變。為推動疫後經濟復蘇，國家採取推動經濟復蘇的強力措施，多種政策並用，高質量發展紮實推進。相信中國經濟增長將加快，居民消費能力將進一步提高，中國彩票市場和生態旅遊市場將全面復蘇。

近幾年，中國彩票業以「建設負責任、可信賴、高質量發展的國家公益彩票」為目標，在風險防控、品牌建設、渠道管理、促進健康銷量等方面開展了大量工作，轉型發展在一些核心指標和基礎要素上取得了明顯變化和進步，達成了階段性成果，中國彩票行業更加規範化和標準化。

本集團對彩票行業有著深入理解並持續投入多年，未來將繼續為彩票機構提供「技術系統+終端設備+遊戲產品+渠道服務管理」的全產品、全價值鏈服務，保持在中國彩票市場的領先優勢。同時，本集團還將利用優勢資源，廣泛合作，依托國內走向國際，開拓更多新的業務領域。

本集團也將繼續整合資源，推動中國生態旅遊和天然健康食品業務發展，不斷創新，培育新的業務增長點，爭取為股東帶來更大的投資回報。



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FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$207.8 million (for the year ended 31 December 2021: HK\$124.9 million) for the 18 months ended 30 June 2023, representing an increase of approximately 66% over Year 2021. Loss attributable to owners of the Company for the 18 months ended 30 June 2023 amounted to approximately HK\$219.0 million (for the year ended 31 December 2021: HK\$258.3 million).

Liquidity, Financial Resources, Gearing Ratio and Capital Structure

As at 30 June 2023, the Group had net current liabilities of approximately HK\$445.8 million (at 31 December 2021: HK\$238.4 million). The Group believes that it has adequate financial resources to fund its capital and operating requirements.

The Group had outstanding bank and other borrowings as at 30 June 2023 of approximately HK\$241.9 million (at 31 December 2021: HK\$197.0 million). As at 30 June 2023, the bank borrowings and banking facilities of the Group were secured by (i) leasehold land and buildings of the Group with a carrying amount of approximately HK\$318.4 million (at 31 December 2021: HK\$336.7 million); and (ii) a personal guarantee executed by a director of the Company (at 31 December 2021: a personal guarantee executed by a director of the Company).

At 30 June 2023, the convertible bonds of the Company was amounted to HK\$155.8 million (at 31 December 2021: HK\$127.1 million) and the aggregate outstanding principal amount of HK\$154.2 million (the "New Option 1 Bonds"). The Company entered into the trust deed dated 7 April 2017 as supplemented and amended by a supplemental trust deed dated 28 March 2019, a second supplemental trust deed dated 4 November 2019, a third supplemental trust deed dated 28 April 2020, a fourth supplemental trust deed dated 3 May 2021, a fifth supplemental trust deed dated 3 November 2021 (the "5th Supplemental Trust Deed") and a sixth supplemental trust deed dated 5 May 2022 (the "6th Supplemental Trust Deed"). On 3 November 2021, the Company and the holders of New Option 1 Bonds entered into the 5th Supplemental Trust Deed to amend the payment terms. Repayments will be in three remaining instalments: of 5%, 10% and 55% of the principal amount outstanding as at the third amendment date of 28 April 2020 (or, if lower, such amount as would result in the principal

財務表現回顧

截至二零二三年六月三十日止十八個月期間，本集團共錄得營業收入約港幣2.078億元(截至二零二一年十二月三十一日止年度：港幣1.249億元)，較二零二一年增加約66%。本集團於截至二零二三年六月三十日止十八個月期間錄得本公司擁有人應佔虧損約港幣2.190億元(截至二零二一年十二月三十一日止年度：港幣2.583億元)。

流動資金、財務資源、負債比率及資本結構

於二零二三年六月三十日，本集團之流動負債淨額為約港幣4.458億元(於二零二一年十二月三十一日：港幣2.384億元)。本集團相信現時之財務資源足夠應付資本及運營需要。

於二零二三年六月三十日，本集團之未償還銀行及其他借款約為港幣2.419億元(於二零二一年十二月三十一日：港幣1.970億元)。於二零二三年六月三十日，本集團之銀行貸款及信用額度是以(i)本集團之租賃土地及樓宇之結餘值約港幣3.184億元(於二零二一年十二月三十一日：港幣3.367億元)；及(ii)一項由本公司一位董事簽署的個人擔保(於二零二一年十二月三十一日：本公司一位董事簽署的個人擔保)作抵押。

於二零二三年六月三十日，本公司之可換股債券約為港幣1.558億元(於二零二一年十二月三十一日：約港幣1.271億元)，尚未轉換之本金總額為港幣1.542億元(「新選擇權1債券」)。本公司於二零一七年四月七日訂立信託契據，並經日期為二零一九年三月二十八日的補充信託契據、日期為二零一九年十一月四日的第二份補充信託契據、日期為二零二零年四月二十八日的第三份補充信託契據、日期為二零二一年五月三日的第四份補充信託契據、日期為二零二一年十一月三日的第五份補充信託契據(「第五份補充信託契據」)及日期為二零二二年五月五日的第六份補充信託契據(「第六份補充信託契據」)進行了補充和修訂。於二零二一年十一月三日，本公司與新選擇權1債券之持有人訂立第五份補充信託契據以修訂還款條款。還款將分餘下三期於二零二二年一月七日、二零二二年五月七日及到期日二零二二年十一月七日償還第三個修訂日期二零二零年四月二十八日之未償還本金額之5%、10%及55%(或(如較低)將導致未償還本金額減至零之有關金額)。本公司已於二零二二年

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amount outstanding being reduced to zero) on 7 January 2022, 7 May 2022 and the maturity date of 7 November 2022 respectively. The Company has repaid the first installment of HK\$8.7 million on 7 January 2022, the principal outstanding after such installment payment was HK\$113.6 million. On 5 May 2022, the Company and the holders of New Option 1 Bonds entered into the 6th Supplemental Trust Deed to further extend the maturity date from 7 November 2022 to 7 November 2023 and the principal amount outstanding of the New Option 1 Bonds was increased from HK\$113.6 million to HK\$154.2 million (including accrued interest up to (but excluding) 7 May 2022. 100% of New Option 1 Bonds is now repayable in one lump sum on 7 November 2023 and bears interest at 7.0% per annum with effective from 5 May 2022.

During the period under review, no New Option 1 Bonds had been converted into the shares of the Company by the bondholders. Based on the adjustment provision under the terms and conditions of the New Option 1 Bonds, an adjustment shall be made to the New Option 1 Bonds' conversion price to HK\$33.8 per share with effect from 20 January 2023 as a result of the completion of the share consolidation. The maximum number of shares of the Company that will be issued upon conversion of all the outstanding New Option 1 Bonds was 4,561,005 shares of the Company.

Details of the New Option 1 Bonds may refer to the announcements of the Company dated 10 March 2017, 16 March 2017, 24 March 2017, 7 April 2017, 7 November 2017, 26 April 2018, 22 March 2019, 28 March 2019, 1 November 2019, 4 November 2019, 23 April 2020, 28 April 2020, 27 April 2021, 3 May 2021, 10 June 2021, 1 November 2021, 3 November 2021, 4 May 2022, 5 May 2022 and 18 January 2023 relating to the New Option 1 Bonds.

The Group's total deficit amounted to approximately HK\$137.6 million at 30 June 2023 (total equity at 31 December 2021: HK\$100.2 million). At 30 June 2023, net current liabilities of the Group amounted to approximately HK\$445.8 million (at 31 December 2021: HK\$238.4 million), including approximately HK\$84.2 million in cash and bank balances and HK\$19.4 million in restricted bank deposits (at 31 December 2021: approximately HK\$87.7 million and HK\$13.3 million).

The gearing ratio (defined as total liabilities over total assets) of the Group at 30 June 2023 was approximately 127.3% (at 31 December 2021: 82.5%).

一月七日償還港幣870萬元之第一期還款，該分期付款後的未償還本金為港幣1.136億元。於二零二二年五月五日，本公司與新選擇權1債券之持有人訂立第六份補充信託協議，將到期日由二零二二年十一月七日進一步延期至二零二三年十一月七日及新選擇權1債券之尚未償還本金額由港幣1.136億元增加至港幣1.542億元(包括截至(但不包括)二零二二年五月七日之應計利息)。所有新選擇權1債券現在應於二零二三年十一月七日一次性償還，並於二零二二年五月五日起按年息7.0%計息。

於回顧期內，債券持有人並無將新選擇權1債券轉換為本公司股份。根據新選擇權1債券之條款及條件調整條文，由於完成股份合併，新選擇權1債券換股價自二零二三年一月二十日起作出調整為每股港幣33.8元。因轉換所有尚未轉換之新選擇權1債券而發行的最高本公司股份數目為4,561,005股。

新選擇權1債券之詳情可參閱本公司日期為二零一七年三月十日、二零一七年三月十六日、二零一七年三月二十四日、二零一七年四月七日、二零一七年十一月七日、二零一八年四月二十六日、二零一九年三月二十二日、二零一九年三月二十八日、二零一九年十一月一日、二零一九年十一月四日、二零二零年四月二十三日、二零二零年四月二十八日、二零二一年四月二十七日、二零二一年五月三日、二零二一年六月十日、二零二一年十一月一日、二零二一年十一月三日、二零二二年五月四日、二零二二年五月五日及二零二三年一月十八日有關新選擇權1債券之公告。

本集團於二零二三年六月三十日之權益虧絀總額約港幣1.376億元(於二零二一年十二月三十一日之權益總額：約港幣1.002億元)。本集團於二零二三年六月三十日之流動負債淨額約港幣4.458億元(於二零二一年十二月三十一日：約港幣2.384億元)，當中約港幣0.842億元為現金及銀行結餘及港幣0.194億元為受限制的銀行存款(於二零二一年十二月三十一日：約港幣0.877億元及港幣0.133億元)。

於二零二三年六月三十日，本集團之負債比率(負債總額除以資產總額)約為127.3%(於二零二一年十二月三十一日：82.5%)。



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Exposure to Exchange Rates Fluctuations

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, United States dollar or Renminbi. Foreign exchange risk arising from the normal course of operations is considered to be minimal.

Pledge of Assets

As at 30 June 2023, the Group's leasehold land and buildings at net book value of approximately HK\$318.4 million (at 31 December 2021: HK\$336.7 million) were pledged to secure the bank and other borrowings granted to the Group.

Contingent Liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities (At 31 December 2021: Nil).

Significant Investments, Material Acquisition and Disposal

On 13 October 2021, the Company entered into the Equity Transfer Agreement with Golden Tourism Group Limited (金旅集團有限公司) (the "Vendor"), pursuant to which the Purchaser (being the Company or a subsidiary of the Company nominated by the Company) conditionally agreed to acquire, and the Vendor conditionally agreed to sell, representing 70% of the total equity interest of Sanqingshan Cultural Tourism Company Limited (三清山文化旅遊股份有限公司) at the consideration of RMB210.0 million. In view of the severe COVID-19 epidemic in China and Hong Kong in the first quarter of 2022, many work cannot be carried out and proceed, and the transaction requirements cannot be completed within the agreed timeline, the Equity Transfer Agreement has been rendered impossible to perform. As such, the Company issued a notice to the Vendor to terminate the transaction contemplated under the Equity Transfer Agreement on 27 June 2022.

Save as disclosed, for the eighteen months ended 30 June 2023, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets and there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Staff

As at 30 June 2023, the Group employed 209 full time employees (31 December 2021: 201). The management believes that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, contributory provident fund, medical insurance and regulated employees' social security program in China. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programs for staff are provided as and when required. The Group will further strengthen its team buildup, in order to offer enhanced services for all business of the Group.

外匯兌換風險

本集團所有資產、負債及交易均以港元、美元或人民幣折算，集團相信現經營之業務受外匯風險影響極低。

資產抵押

於二零二三年六月三十日，本集團之租賃土地及樓宇之帳面淨值約為港幣3.184億元（於二零二一年十二月三十一日：港幣3.367億元）已作質押作為本集團獲授銀行及其他借貸之抵押品。

或然負債

於二零二三年六月三十日，本集團沒有任何重大或然負債（於二零二一年十二月三十一日：無）。

重大投資、重大收購和出售

於二零二一年十月十三日，本公司與金旅集團有限公司（「賣方」）訂立股權轉讓協議，據此，買方（為本公司或由本公司指定之本公司附屬公司）有條件同意收購且賣方有條件同意出售佔三清山文化旅遊股份有限公司總股權的70%權益，代價為人民幣2.1億元。鑑於二零二二年第一季度國內及香港的新冠疫情非常嚴峻，使得很多工作無法開展及進行，及無法在約定的時間內完成交易的要求，股權轉讓協議已不可能履行。因此，本公司於二零二二年六月二十七日向賣方發出通知，終止股權轉讓協議項下擬進行的交易。

除所披露者外，截至二零二三年六月三十日止十八個月，本集團並無持有任何佔本集團總資產5%或以上的重大投資，亦無重大收購或出售附屬公司、聯營公司及合資公司。

僱員

於二零二三年六月三十日，本集團聘用209名全職僱員（二零二一年十二月三十一日：201人）。管理層相信僱員素質乃保證本集團業績增長及改善盈利能力的要素。僱員薪酬以表現及經驗作為基準。除基本薪金外，僱員福利包括表現花紅、需供款之公積金、醫療保險及中國政府規定的僱員社會福利保障。本集團亦採納購股權計劃，根據員工個別表現而授出購股權，並視乎需要為僱員提供培訓計劃。本集團將著力加強團隊的建設，繼續為集團各業務提供全面而優質的服務。

Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

DIRECTORS

Chan Tan Na, Donna

Board's Chairperson and Executive Director

Ms. Chan, aged 42, joined the Group in 2012 and is currently the Board's Chairperson and an Executive Director of the Company. Ms. Chan is responsible for planning and leading the implementation of the Group's overall strategies for operational development. She holds a Bachelor's degree in Economics and Finance from the University of Hong Kong and a Master's degree in Economics from Boston University, USA. She is a qualified Chartered Financial Analyst (CFA). Ms. Chan held positions at Deutsche Bank's Corporate Finance department and Atlantis Investment Management (Hong Kong) Limited. Ms. Chan was the chairman and an executive director of China Carbon Neutral Development Group Limited, a listed company in Hong Kong. Ms. Chan is the daughter of Ms. LAU Ting, the substantial shareholder of the Company.

Wu Jingwei

Executive Director

Mr. Wu, aged 52, joined the Group in 2007 and is currently an Executive Director. Mr. Wu assists the Board's Chairperson in planning and leading the implementation of the Group's overall strategies for development. Mr. Wu has overall responsibilities for the operations and management of the Group's lottery business with extensive experience in leading the China Welfare Lottery Video Lottery Business, Computer-generated Ticket Games Business, Video Lottery Business and New Media Lottery Business. Mr. Wu has over twenty years of experience in information technology. Prior to joining the Group, Mr. Wu had held senior management positions in PKU Founder Group and Hisense Group. Mr. Wu holds a Bachelor's degree in Mechanical Engineering from Beijing Technology and Business University.

Di Ling

Executive Director

Mr. Di, aged 59, joined the Group in July 2021 and is currently an Executive Director of the Company. Mr. Di is responsible for the Group's business development and operation management of ecotourism in China. Mr. Di is experienced in risk investment and corporate finance sectors. He holds a Bachelor's degree from the Department of Thermal Engineering of Tsinghua University. He served as the President of SB Green Investment Fund Limited since 2019 and the Standing Vice President of SB China Capital between 2011 and 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is an executive director of China Carbon Neutral Development Group Limited, a listed company in Hong Kong.

董事

陳丹娜

董事局主席兼執行董事

陳女士，四十二歲，於二零一二年加入本集團，現任本公司董事局主席兼執行董事。陳女士為本集團策劃整體經營發展戰略並領導組織實施。彼擁有香港大學經濟金融學學士學位及美國波士頓大學經濟學碩士學位。彼亦擁有特許金融分析師(CFA)專業資格。陳女士分別任職於德意志銀行企業融資部及西京投資管理(香港)有限公司。陳女士曾為香港上市公司中國碳中和發展集團有限公司的主席和執行董事。陳女士為本公司主要股東劉婷女士的女兒。

吳京偉

執行董事

吳先生，五十二歲，於二零零七年加入本集團，現任本公司執行董事。吳先生協助董事局主席策劃整體發展戰略並領導組織實施。吳先生負責本集團彩票業務經營與管理，彼在中福在線、電腦票業務、視頻彩票業務、新媒體彩票業務等方面具有全面的領導經驗。吳先生在信息產業具有逾二十年經驗。加入本集團前，吳先生曾先後在北大方正集團和海信集團擔任高級管理職務。吳先生擁有北京工商大學機械工程學士學位。

邱靈先生

執行董事

邱先生，五十九歲，於二零二一年七月一日加入本集團，現任本公司執行董事。邱先生負責集團於中國生態旅遊之業務拓展及運營管理。邱先生為風險投資及企業融資領域的資深人士。其於清華大學熱能系獲得學士學位。邱先生於二零一九年至今出任軟銀綠色投資基金有限公司的總裁，二零一一年至二零一九年出任軟銀中國資本的常務副總裁。其於風險投資、項目管理、企業重組、債務重組領域具有豐富經驗。邱先生現為香港上市公司中國碳中和發展集團有限公司的執行董事。



Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

Qiu Peiyuan

Executive Director

Mr. Qiu, aged 58, joined the Group in November 2021 and is currently an Executive Director of the Company. Mr. Qiu is responsible for the Group's capital strategies and investment in mergers and acquisitions. Mr. Qiu is a chartered financial analyst, a certified financial planner in Canada and has Canada security practitioner qualification. He holds a Bachelor's degree in Biology from Nankai University, a Master's degree in BioScience from the University of Hong Kong and a Master's degree in Business Administration from the University of Western Ontario, Canada. Mr. Qiu has over twenty years of experience in financial, where he was involved in several fields including but not limited to personal financial planning, pension investment, bank treasury investment, investment risk management and asset management. Mr. Qiu joined the Bank of Nova Scotia as a senior analyst and manager since 2003. He was the vice president of Asia of T. Rowe Price Group from 2008 to 2011. He established the International Business Department and was a general manager of International Business Department of Huabao Trust Co., Limited from 2011 to 2015. He was the president of Overseas Investment Department and senior managing director of Ping An Trust Co., Limited from 2015 to 2019. Mr. Qiu serves as the chief executive officer of First Ocean Financial Holdings Co. Limited and as non-executive and non-independent director of Ascent Bridge Limited, a listed company in Singapore. Mr. Qiu was an executive director of Chong Kin Group Holdings Limited, a non-executive director of China Health Group Limited and an independent non-executive director of NOVA Group Holdings Limited, all are listed companies in Hong Kong.

Huang Shenglan

Independent Non-Executive Director

Mr. Huang, aged 71, joined the Group in 2002 and is currently an Independent Non-executive Director of the Company. Mr. Huang was an executive director and the deputy governor of China Everbright Bank, Head Office and was an executive director and the general manager of China Everbright Technology Limited. Mr. Huang holds a Diploma in Arts from Huazhong Normal University and in International Economics from Huadong Normal University and a certificate in International Economic Law from Xiamen University and in Advanced Management Programme from the Harvard Business School, USA. Mr. Huang was a non-executive director of Burwill Holdings Limited and China Fortune Investments (Holding) Limited, both were listed companies in Hong Kong.

仇沛沅

執行董事

仇先生，五十八歲，二零二一年十一月十八日加入本集團，現任本公司執行董事。仇先生負責集團之資本策略及投資併購。仇先生為特許金融分析師、加拿大註冊理財規劃師及持有加拿大證券從業人員資格。彼擁有南開大學生物學學士學位、香港大學生物碩士學位及加拿大西安大略大學工商管理碩士學位。仇先生有二十多年金融從業經驗，涉足多個領域包括但不限於個人理財規劃、養老金投資、銀行司庫投資、投資風險管理及資產管理。彼於二零零三年加入加拿大豐業銀行，擔任高級分析師及經理；於二零零八年至二零一一年期間加入美國普信資產管理公司，擔任亞洲區副總裁；於二零一一年至二零一五年期間加入華寶信託有限責任公司，創立國際業務部並擔任總經理；於二零一五年至二零一九年期間加入平安信託有限責任公司，設立海外投資事業部並擔任總裁及高級董事總經理。仇先生為瀚海金融控股有限公司之行政總裁及為新加坡上市公司Ascent Bridge Limited (禮仕時有限公司)的非執行及非獨立董事。仇先生曾為香港上市公司創建集團(控股)有限公司之執行董事、中國衛生集團有限公司之非執行董事及諾發集團控股有限公司之獨立非執行董事。

黃勝藍

獨立非執行董事

黃先生，七十一歲，於二零零二年加入本集團，現任本公司獨立非執行董事。黃先生曾任中國光大銀行總行執行董事兼副行長及中國光大科技有限公司執行董事兼總經理。黃先生擁有華中師範大學文學、華東師範大學國際經濟學文憑和廈門大學國際經濟法學及美國哈佛大學商學院高級管理課程證書。黃先生曾為香港上市公司寶威控股有限公司及中國幸福投資(控股)有限公司之非執行董事。

Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

Chan Ming Fai

Independent Non-Executive Director

Mr. Chan, aged 62, joined the Group in 2006 and is currently an Independent Non-executive Director of the Company. Mr. Chan is currently an independent business consultant. Prior to that, he was the chief executive officer of Full Seas Technology Group and the president of Dandelion Capital Group, which is a private financial advisory company. He has over thirty years of experience in investment banking and asset management. Mr. Chan had worked for Jardine Fleming Investment Management with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets, and was particularly instrumental in the establishment of Jardine Fleming's investment trust operation in Japan, Korea and Indonesia. Mr. Chan also co-founded the KGI Group, which is a pan-Asian investment bank with shareholders including major investors and institutions in Asia, where he was the head of the asset management operation, which managed about USD400 million in hedge funds and other investment portfolios, and was also a member of the management committee of KGI Group. Mr. Chan was a non-executive director of Windmill Group Limited, a listed company in Hong Kong. Mr. Chan holds a Bachelor's degree in Social Sciences with a major in Economics from the University of Hong Kong.

Meng Zhijuan

Independent Non-Executive Director

Dr. Meng, aged 54, joined the Group in July 2021 and is currently an Independent Non-executive Director of the Company. Dr. Meng holds a doctorate degree in Laws (the direction of Marxism in China) from the Central University of Finance and Economics. He is currently the Vice President of Orient Victory Group, President of China Comfort Travel Cultural Tourism Industry Group, Chairman of Jishan China Comfort Travel Health Technology Development Co., Limited and Director of China Comfort Travel Group. He is also the industry mentor of Beijing International Studies University MTA (Master of Tourism Management) and MBA (Master of Business Administration) Education Center, the Chairman of the CEO Association of the Central University of Finance and Economics, and a Director of the China Business Association. Dr. Meng was the Commissioner of the Economic Development Bureau of the Beijing Municipal Commission of Commerce (Headquarter), a temporary position of the General Manager of Marketing of COFCO Meat Investments Company Limited, a subsidiary of COFCO Corporation, and the Chief Executive Officer and President of China Comfort Travel Group Limited.

陳明輝

獨立非執行董事

陳先生，六十二歲，於二零零六年加入本集團，現任本公司獨立非執行董事。陳先生現為獨立之商業顧問。彼曾任滙海科技集團行政總裁及盛達資本集團總裁（其為財務諮詢顧問服務公司）。彼在投資銀行及資產管理方面擁有逾三十年經驗。陳先生曾服務於怡富投資管理，主力負責香港及後至其他亞洲市場信託基金及其他資產管理服務之業務拓展，尤其專注於日本、韓國及印尼成立怡富投資信託之業務發展。陳先生創辦凱基證券集團（其為泛亞洲的投資銀行），股東包括亞洲區內知名投資者及商業機構。彼曾出任凱基資產管理部主管，該部門負責管理超過四億美元的對沖基金及投資組合，彼並為該集團管理委員會成員。陳先生曾為香港上市公司海鑫集團有限公司之非執行董事。陳先生擁有香港大學社會科學學士學位，並主修經濟。

孟志軍

獨立非執行董事

孟博士，五十四歲，二零二一年七月一日加入本集團，現任本公司獨立非執行董事。擁有中央財經大學法學博士學位（馬克思主義中國化方向）。現擔任東勝集團副總裁、康輝文旅產業集團聯席董事長、積善康輝健康科技發展有限公司董事長及中國康輝旅遊集團董事。彼亦為北京第二外國語學院MTA（旅遊管理碩士）及MBA（工商管理碩士）教育中心產業導師、中央財經大學CEO俱樂部主席及中國商業學會理事。孟先生曾任北京市商務委員會總部經濟發展處處長、掛職任中糧集團之附屬公司中糧肉食投資有限公司市場部總經理和中國康輝旅遊集團有限公司執行總裁及總裁。



Biographies of Directors and Senior Management

董事及高級管理人員之簡歷

SENIOR MANAGEMENT

Zhu Xinxin

Senior Vice President and Director of the Group's Human Resource and Administrative Department

Ms. Zhu, aged 44, joined the Group in 2008. She is currently the Senior Vice President of the Group and Director of the Group's Human Resource and Administrative Department. Ms. Zhu had been the operation manager of Protiviti Independent Risk Consulting, China, a global business consulting and internal audit firm. Ms. Zhu had also worked in Accenture, a global leading management consulting, information technology services and outsourcing company. At Accenture, she participated in various projects including the CNOOC SAP implementation project, Robert Half International People Soft Implementation project and BP Finance & Accounting Outsourcing project. Ms. Zhu holds a Bachelor's degree in Business and Finance from the University of Westminster and a Master's degree in Development Finance from the University of Manchester. Ms. Zhu also holds the Chief Human Resource Officer certificate, conducted by the Business School at Renmin University of China and ILR School at Cornell University. At the beginning of 2020, Ms. Zhu applied for a graduate degree in psychology at China University of Political Science and Law, which ranks the third in psychology in China, and successfully obtained a graduation certificate in mid-2022. Meanwhile, in June 2022, Ms. Zhu obtained the professional technical level certificate of "Senior User Research Engineer" issued by the Ministry of Industry and Information Technology of the People's Republic of China.

Tan Yung Kai, Richard

Chief Financial Officer

Mr. Tan, aged 51, joined the Group in 2000. He is currently the Chief Financial Officer of the Company, responsible for the overall financial accounting of the Group. Mr. Tan has over twenty years of experience in the audit and the accounting fields. He had worked for Deloitte Touche Tohmatsu, an international accounting firm involved in the various auditing and due diligence activities. He holds a Bachelor's degree in Commerce from McGill University, Canada and a Master's degree in Corporate Finance from the Hong Kong Polytechnic University. Mr. Tan is a member of the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

高級管理人員

朱欣欣

高級副總裁兼集團人事行政部總監

朱女士，四十四歲，於二零零八年加入本集團，現任高級副總裁兼集團人事行政部總監。朱女士曾任職甫瀚諮詢（一間從事商業諮詢和內部審計的國際機構）營運經理。朱女士亦曾經服務於埃森哲（一家從事全球領先的管理諮詢、資訊技術服務和經營外包公司）。在埃森哲工作期間，彼曾參與中海油的SAP實施項目，Robert Half International People Soft實施項目以及英國石油財務外包項目。朱女士擁有英國威斯敏斯特大學商業及金融學士學位及英國曼徹斯特大學發展金融碩士學位。朱女士亦擁有中國人民大學商學院、美國康奈爾工業與勞動關係學院共同認可並聯合簽發的人力資源總監(CHO)高級管理課程證書。二零二零年初，朱女士申請國內心理學排名第三的中國政法大學的心理學專業研究生同等學歷的學習，並在二零二二年中順利獲得畢業證書。與此同時，二零二二年六月，朱女士獲得國家工業和信息化部頒發的「高級用戶研究工程師」的專業技術水準證書。

譚永凱

首席財務官

譚先生，五十一歲，於二零零零年加入本集團，現任本公司首席財務官，負責本集團的整體財務會計事宜。譚先生於審計及會計方面累積逾二十年經驗。譚先生曾任職德勤會計師行（一間國際會計師行，從事多元化的審計及盡職審查工作）。譚先生擁有加拿大麥基爾商業學系學士學位及香港理工大學企業融資碩士學位，彼並為香港會計師公會及美國註冊會計師協會會員。

Report of the Directors

董事局報告

The board of Directors of the Company (the “Board”) presents to the shareholders their report together with the audited financial statements of the Group for the eighteen months ended 30 June 2023 (the “Reporting Period”).

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding.

The principal businesses of the Group are (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China’s lottery market, which covers various lottery products ranging from video lottery, computer-generated ticket games and KENO-type lottery to new media lottery; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism.

The particulars of the Company’s principal subsidiaries as at 30 June 2023 are set out in Note 19 to the consolidated financial statements.

Analysis of the Group’s revenue and segment information for the eighteen months ended 30 June 2023 are set out in Notes 5 and 6 to the consolidated financial statements.

BUSINESS REVIEW

Details of business review during the Reporting Period are set out in the “Business Review” section of the “Management Discussion and Analysis” on pages 5 to 14 of this report.

RISKS AND UNCERTAINTIES

The Group’s financial condition, results of operations and business prospects may be affected by number of risks and uncertainties directly or indirectly pertaining to the Group’s business. The key risks and uncertainties identified by the Group can be found in “Management Discussion and Analysis”, “Control Contracts” and “Independent Auditor’s Report” of this report. There may be other risks and uncertainties in addition to those shown above which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事局謹向各股東提呈本集團截至二零二三年六月三十日止十八個月期度(「報告期內」)之董事局報告及經審核財務報表。

主要業務及分部資料

本公司之主要業務為投資控股。

本集團之主要業務為(i)中國公益彩票行業的彩票系統、終端設備、遊戲產品的技術提供商與運營服務商，涵蓋視頻彩票、電腦票與基諾型彩票，以及新媒體彩票等相關領域；(ii)天然健康食品的研發、加工、生產及銷售；及(iii)生態旅遊項目開發及運營。

本公司於二零二三年六月三十日之主要附屬公司資料載列於綜合財務報表附註19。

本集團截至二零二三年六月三十日止十八個月期度之營業額及分部資料載列於綜合財務報表附註5及6。

業務回顧

於報告期內業務回顧之詳情載於本報告第5至14頁中之「管理層討論及分析」一節的「業務回顧」一節。

風險及不確定性

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。本集團知悉的主要風險及不明朗因素。本集團知悉的主要風險及不明朗因素，已載於本年報的「管理層討論及分析」、「有關控制性合約」及「獨立核數師報告」一節內。除上述外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。



KEY RELATIONSHIP WITH STAKEHOLDERS

The Company is committed to maintaining, and has maintained, good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the shares pursuant to the Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness. The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the Reporting Period, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of proper adoption of environmental policies which is essential to the attainability of corporate growth. The Board is responsible for (i) making suggestions for the development of the Company's environmental, social and governance ("ESG") objectives and monitoring the progress of their implementation, and (ii) reviewing the development trends of the ESG industry as well as evaluating and making suggestions for major ESG-related decisions, ensuring the Company complies with relevant legal and regulatory requirements, and promoting implementation of relevant policies by various departments of the Company.

與僱員、客戶及供應商的主要關係

為促進改善相互了解及／或對本公司的歸屬感，本公司致力與僱員、客戶及供應商保持並一直保持良好關係。此舉有助執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續發展能力。

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。董事之酬金受董事局及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

本集團明白與其客戶及供應商維持良好關係以實現其近期及長期業務目標的重要性。本集團重視客戶的回饋，通過溝通及時解決客戶的顧慮。對於供應商，本集團致力確保其交付的服務和產品的質量。

報告期內，本集團與其員工、客戶和供應商之間不存在任何對本集團業務產生重大影響和本集團賴以生存的事件。

環境政策及表現

本集團深明正確採用環境政策的重要性，這對於實現企業增長至關重要。董事局負責 (i) 就本公司環境、社會及管治（「環境、社會及管治」）目標的發展提出建議並監察其實施進度，及 (ii) 檢討環境、社會及管治行業的發展趨勢以及對環境、社會及管治相關重大決策進行評估並提出建議，確保公司遵守相關法律法規要求，推動公司各部門落實相關政策。

Report of the Directors

董事局報告

The detailed information regarding the Group's performance on environmental and social-related policies and the compliance with relevant laws and regulations which have a significant impact on the Group will be disclosed in the "Environmental, Social and Governance Report" in this report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of noncompliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations. The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the Mainland China while the Company itself was incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the Mainland China, and the respective places of incorporation of the Company and its subsidiaries. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by the Group that have significant impacts on the business and operations of the Group.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group are set out in the Note 41 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under Chapter 14A of the Listing Rules.

BORROWINGS

Details of borrowings of the Group during the Reporting Period are set out in Notes 32 and 33 to the consolidated financial statements.

FINANCIAL RESULTS AND APPROPRIATIONS

Details of the Group's results for the eighteen months ended 30 June 2023 are set out in the consolidated statement of profit or loss on page 87 of this report.

No interim dividend was paid during the Reporting Period.

The Board does not recommend the payment of a final dividend for the eighteen months ended 30 June 2023 (for the year ended 31 December 2021: Nil).

關於本集團在環境及社會相關政策方面的表現以及對本集團有重大影響的相關法律法規的遵守情況的詳情，已於本年報的「環境、社會及管治報告」一節中披露。

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於百慕達註冊成立，其股份並於香港聯合交易所有限公司（「聯交所」）主板上市。本集團因此須遵守香港、百慕達及中國內地以及本公司及其附屬公司各自註冊成立地之相關法律及法規。據董事局所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

關連交易及關聯方交易

於本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註41。該等關聯方交易概不構成上市規則第十四A章下之任何關連交易。

借貸

本集團於報告期內之借貸詳情載於綜合財務報表附註32及33。

財務業績及分配

本集團截至二零二三年六月三十日止十八個月期度之業績載列於第87頁之綜合損益表內。

本報告期內並無派付中期股息。

董事局不擬就截至二零二三年六月三十日止十八個月期度派付末期股息（截至二零二一年十二月三十一日止年度：無）。



MAJOR SUPPLIERS AND CUSTOMERS

The Group's five largest customers accounted for about 79% of its revenue for the Reporting Period. In addition, the largest customer of the Group accounted for about 34% of the Group's revenue.

The percentage of the Group's purchases attributable to the Group's five largest suppliers was about 51%. In addition, the largest supplier of the Group accounted for about 13% of the Group's purchases.

Save as disclosed above, none of the Directors, their respective associates nor shareholders (which to the knowledge of the Board owned more than 5% of the Company's share capital) had any interest in the above customers and suppliers at any time during the Reporting Period.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Reporting Period are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL AND CONVERTIBLE BONDS

Details of movements in share capital and convertible bonds during the Reporting Period are set out in Notes 35 and 33 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as the 7% convertible bonds due 2023 as disclosed under the section headed "Management Discussion and Analysis" of this report, and the share option scheme as disclosed in the below section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the eighteen months ended 30 June 2023.

RESERVES

Details of movements in reserves during the Reporting Period are set out in Note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2023, the distributable reserves to the shareholders in accordance with the Company's Bye-laws was Nil (As at 31 December 2021: Nil).

主要供應商及客戶

本集團五大客戶共計佔本集團本報告期內營業額約79%。此外，本集團最大客戶佔本集團營業額約34%。

本集團五大供應商共計佔本集團本報告期內採購約51%。另外，最大供應商佔本集團本報告期內採購約13%。

除上文所述者外，各董事、其各自聯繫人或據董事局所知擁有本公司股本5%以上權益之股東，於報告期內任何時間概無擁有上述客戶或供應商之任何權益。

物業、機器及設備

本報告期內物業、機器及設備之變動情況詳列於綜合財務報表附註16。

股本及可換購債券

本公司之股本及可換購債券於本報告期內之變動情況詳列於綜合財務報表附註35及33。

股權掛鈎協議

除本報告「管理層討論與分析」一節所披露的二零二三年到期之7%可換股債券，及下文「購股權計劃」一節所披露的購股權計劃外，截至二零二三年六月三十日止十八個月期度內，本集團並無訂立或不存在股權掛鈎協議。

儲備

本報告期內儲備之變動情況詳列於綜合財務報表附註37。

可分派儲備

於二零二三年六月三十日，按照本公司之章程細則，本公司並無可分派予股東之儲備（於二零二一年十二月三十一日：無）。

Report of the Directors

董事局報告

PERMITTED INDEMNITY PROVISION

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified out of the assets of the Group against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the Reporting Period and remained in force as of the date of this report. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

MANAGEMENT CONTRACTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the eighteen months ended 30 June 2023.

SHARE OPTION SCHEME

A share option scheme of the Company was adopted on 18 May 2012 (the "2012 Option Scheme"), and the limit of granting option under the 2012 Option Scheme was refreshed on 27 May 2015 and 13 June 2019 respectively. The 2012 Option Scheme was valid and effective for a period of ten years commencing from 18 May 2012 and was expired on 18 May 2022.

At the annual general meeting of the Company held on 2 August 2022, an ordinary resolution was passed by the Shareholders to adopt a new share option scheme (the "2022 Option Scheme") for the Company. On the basis of 3,088,442,199 shares of HK\$0.025 each of the Company in issue on the date of adoption of the 2022 Option Scheme, 308,844,219 shares of HK\$0.025 each of the Company are available for grant under the scheme mandate limit. On 20 January 2023 and up to the date of this report, the scheme mandate limit was 15,442,210 shares of HK\$0.50 each of the Company (the "Shares"), adjustment was made as a result of the effectiveness of share consolidation.

獲准許之彌償條文

根據本公司章程細則，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。該等條文於本年度內有效，並於本董事報告日期仍然有效。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

管理合約

於報告期內，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止十八個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

於二零一二年五月十八日，本公司採納了購股權計劃（「二零一二年購股權計劃」）。二零一二年購股權計劃授出購股權之限額分別於二零一五年五月二十七日及二零一九年六月十三日更新。二零一二年購股權計劃自二零一二年五月十八日起有效期為十年，並於二零二二年五月十八日到期屆滿。

於二零二二年八月二日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃（「二零二二年購股權計劃」）。根據二零二二年購股權計劃通過之日已發行股份3,088,442,199股每股面值港幣0.025元，按計劃授權限額可授予308,844,219股每股面值港幣0.025元的股份。於二零二三年一月二十日及截至本報告日，由於股份合併已生效，計劃授權限額調整為15,442,210股每股面值港幣0.50元的本公司股份（「股份」）。



Report of the Directors

董事局報告

There is no outstanding share option of the Company as at 30 June 2023. During the eighteen months ended 30 June 2023, no share option was granted, exercised, cancelled or lapsed under the 2012 Option Scheme and the 2022 Option Scheme.

(I) Summary of principal terms of the 2012 Option Scheme

- (i) *Purpose of the Option Scheme*
The purpose of the option scheme is to provide incentives to Participants (as stated in paragraph (ii)) to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group.
- (ii) *Participants*
Any person being an employee, officer, buying agent, selling agent, consultant, sales representative, marketing representative, business representative of, supplier or provider of goods or services to, or made valuable contribution to the Group or its holding company or subsidiary, including any executive or non-executive director of the Group or its holding company or subsidiary.
- (iii) *Maximum number of shares*
The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the option scheme and any other share option schemes of the Company and/or its holding company and/or its subsidiary must not exceed 30% of the number of issued shares from time to time.
- (iv) *Maximum entitlement of each Participant*
Unless approved by shareholders of the Company in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1% of the number of shares in issue as at the proposed date of grant.

於二零二三年六月三十日，本公司並無未行使的購股權。於二零二三年六月三十日止十八個月期間，並無根據二零一二年購股權計劃及二零二二年購股權計劃授出、行使、取消或失效之購股權。

(I) 二零一二年購股權計劃主要條款概要

- (i) *購股權計劃之目的*
購股權計劃旨在鼓勵參與者（見本文(ii)段）為本集團作出貢獻，及讓本集團得以羅致具才幹之僱員，以及吸納對本集團具價值之資源。
- (ii) *參與者*
本集團或其控股公司或附屬公司僱員（包括本集團或其控股公司或附屬公司之執行董事或非執行董事）、主管、採購代理、銷售代理、顧問、銷售代表、市場營銷代表、業務代表、貨品及服務供應商或提供商或其他對本集團業務有貢獻的人士。
- (iii) *股份數目上限*
根據購股權計劃及本公司及／或其控股公司及／或其附屬公司之任何其他購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目之30%。
- (iv) *每名參與者可獲授權益上限*
除獲本公司股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權（包括已行使、已註銷及尚未行使的購股權）後，將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份總數超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

Report of the Directors

董事局報告

(v) *Option period*

An option may be exercised in accordance with the terms of the option scheme at any time during a period of not exceeding ten years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

(vi) *Payment on acceptance of option*

HK\$1.00 in cash is payable by the Participant who accepts the grant of an option in accordance with the terms of the option scheme on acceptance of the grant of an option.

(vii) *Subscription price*

The subscription price for the shares under the options to be granted under the option scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

(viii) *The life of the Option Scheme*

The option scheme shall be valid and effective for a period of ten years commencing on 18 May 2012, after which period no further options will be granted or accepted but the provisions of the option scheme shall remain in full force and effect in all other respects.

(v) *購股權期限*

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

(vi) *接納購股權須付款額*

根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，須繳付現金港幣1元。

(vii) *認購價*

根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予（有待接受）參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a) 股份在授出（有待接受）購股權當日（必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份在緊接授出（有待接受）購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c) 股份之面值。

(viii) *購股權計劃之限期*

購股權計劃之有效期將由二零一二年五月十八日起計，為期十年，其後將不得再授出或接受任何購股權，但購股權計劃之條文在其他各方面將仍具所有效力。



(II) Summary of principal terms of the 2022 Option Scheme

- (i) *Purpose of the Option Scheme*
The purpose of this Scheme is to provide incentives or rewards to the Participants (those are valuable, common and market recognition) for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract other personnel that are valuable to the Group.
- (ii) *Participants*
Any person being an employee (whether full-time or part-time), consultant of the Company or any of its Subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in this Scheme.
- (iii) *Maximum number of shares*
The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the option scheme and any other share option schemes of the Company and/or its holding company and/or its subsidiary must not exceed 30% of the number of issued shares from time to time.
- (iv) *Maximum entitlement of each Participant*
Unless approved by shareholders of the Company in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1% of the number of shares in issue as at the proposed date of grant.
- (v) *Option period*
An option may be exercised in accordance with the terms of the option scheme at any time during a period of not exceeding ten years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

(II) 二零二二年購股權計劃主要條款概要

- (i) *購股權計劃之目的*
購股權計劃旨在提供獎勵或報酬予對本集團作出貢獻的參與者(彼等為有價值的及一般市場所確認),以及令本集團可羅致及挽留高質素僱員及吸引對本集團具有重要價值的其他人士。
- (ii) *參與者*
需符合載列於新購股權計劃準則之任何人士,為本公司或其任何附屬公司之僱員(不論是全職或兼職)、顧問,包括本公司或其任何附屬公司之執行董事或非執行董事。
- (iii) *股份數目上限*
根據購股權計劃及本公司及/或其控股公司及/或其附屬公司之任何其他購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額,不可超逾不時已發行股份數目之30%。
- (iv) *每名參與者可獲授權益上限*
除獲本公司股東在股東大會上批准外,倘參與者於行使所有其已獲授予及將獲授予的購股權(包括已行使、已註銷及尚未行使的購股權)後,將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份總數超逾建議授出該購股權當日已發行股份數目之1%,則不得向該參與者授出購股權。
- (v) *購股權期限*
任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使,該段期限由授出購股權日期或董事局決定之較後日期起計,並於該期限最後一日終止。根據購股權計劃,董事局可酌情訂定購股權獲行使前須持有之最短期限。

Report of the Directors

董事局報告

(vi) *Payment on acceptance of option*

No consideration is required to be payable by the Participant who accepts the grant of an option in accordance with the terms of the option scheme on acceptance of the grant of an option.

(vii) *Subscription price*

The subscription price for the shares under the options to be granted under the option scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

(viii) *The life of the Option Scheme*

The option scheme shall be valid and effective for a period of ten years commencing on 2 August 2022, after which period no further options will be granted or accepted but the provisions of the option scheme shall remain in full force and effect in all other respects.

(vi) *接納購股權須付款額*

根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，無須支付任何代價。

(vii) *認購價*

根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予（有待接受）參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a) 股份在授出（有待接受）購股權當日（必須為營業日）在聯交所每日報價表所列之收市價；(b) 股份在緊接授出（有待接受）購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c) 股份之面值。

(viii) *購股權計劃之限期*

購股權計劃之有效期將由二零二二年八月二日起計，為期十年，其後將不得再授出或接受任何購股權，但購股權計劃之條文在其他各方面將仍具所有效力。



Report of the Directors

董事局報告

DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors

Ms. CHAN Tan Na, Donna
Mr. WU Jingwei
Mr. DI Ling
Mr. QIU Peiyuan
Mr. WU Ying Ha (resigned on 15 January 2022)

Independent Non-Executive Directors

Mr. HUANG Shenglan
Mr. CHAN Ming Fai
Dr. MENG Zhijun

In accordance with bye-law 99 of the Bye-laws of the Company, Mr. WU Jingwei and Mr. CHAN Ming Fai shall retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Biographical details of the Directors are set out in Biographies of Directors and Senior Management on pages 18 to 20 of this report.

SENIOR MANAGEMENT

Biographical details of the senior management of the Group are set out in Biographies of Directors and Senior Management on page 21 of this report.

董事

於本報告期內及至本報告刊行日期止本公司之董事詳列如下：

執行董事

陳丹娜女士
吳京偉先生
邱靈先生
仇沛沅先生
胡英廈先生(於二零二二年一月十五日辭任)

獨立非執行董事

黃勝藍先生
陳明輝先生
孟志軍博士

依據本公司之章程細則第99條之規定，吳京偉先生及陳明輝先生須於股東週年大會上依章輪值告退，彼等均願意膺選連任。

本公司董事之簡歷載於本年報第18頁至第20頁的「董事及高級管理人員之簡歷」中。

高級管理人員

本集團高級管理人員之簡歷載於本年報第21頁的「董事及高級管理人員之簡歷」中。

Report of the Directors

董事局報告

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO")) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年六月三十日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

| Name of Director | 董事姓名 | Number of Shares | Approximate percentage of the Company's issued share capital (Note 2) 約佔本公司已發行股本百分比 (附註2) |
|------------------------|-------|---------------------------------|--|
| | | 股份數目 | |
| Ms. CHAN Tan Na, Donna | 陳丹娜女士 | 4,296,800 (L) | 2.78% (L) |
| Mr. WU Jingwei | 吳京偉先生 | 1,233,000 (L) | 0.80% (L) |
| Mr. QIU Peiyuan | 仇沛沅先生 | 1,955,500 (L) (Note 1) (附註1) | 1.27% (L) |
| Mr. HUANG Shenglan | 黃勝藍先生 | 5,500 (L) | 0.01% (L) |

Notes:

- 955,500 Shares beneficially owned by Mr. QIU Peiyuan. For the corporate interests, 1,000,000 Shares were held by Smart Best International Corporation, a company which was wholly-owned by Mr. QIU Peiyuan.
- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 Shares of the Company as at 30 June 2023.
- The letter "L" denotes long position(s).

附註：

- 955,500股為仇沛沅先生個人實益持有。於公司權益中，1,000,000股由Smart Best International Corporation持有，該公司由仇沛沅先生全資擁有。
- 佔本公司已發行股本百分比乃根據本公司於二零二三年六月三十日之已發行股本154,422,109股股份計算。
- 「L」表示好倉。

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，概無董事或行政總裁於本公司或其任何聯營公司（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或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。



Report of the Directors

董事局報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2023, as far as is known to the Directors, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二三年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條所規定須備存之登記冊所載，以下人士（董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

| Name of shareholder | 股東名稱 | Number of Shares | Approximate percentage of the Company's issued share capital (Note 4) 約佔本公司已發行股本百分比 (附註4) |
|---|------------------------|---------------------------------|--|
| | | 股份數目 | |
| Ms. LAU Ting | 劉婷女士 | 55,032,782 (L) (Note 1)(附註1) | 35.64% (L) |
| Mr. CAO Junsheng | 曹俊生先生 | 12,525,000 (L) (Note 2)(附註2) | 8.11% (L) |
| China Carbon Neutral Development Group Limited (Note 3) | 中國碳中和發展集團有限公司 (附註3) | 10,000,000 (L) | 6.48% (L) |

Notes:

- 51,406,379 Shares beneficially owned by Ms. Lau Ting ("Ms. Lau"). For the corporate interests, 375,264 Shares were held by Hang Sing Overseas Limited which was wholly owned by Ms. Lau. 688,677 Shares were held by Strong Purpose Corporation ("Strong Purpose"), a company which was wholly owned by Ms. Lau and Mr. Chan Shing ("Mr. Chan"). 2,562,462 Shares were held by Glory Add Limited ("Glory Add") which was wholly owned by Favor King Limited, a company which was wholly owned by Ms. Lau and Mr. Chan.
- Such shares were held by Mao Yuan Capital Limited which was wholly owned by Mr. CAO Junsheng.
- A company which is listed in the Stock Exchange.
- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 154,422,109 Shares of the Company as at 30 June 2023.
- The letter "L" denotes long position(s).

附註：

- 51,406,379股為劉婷女士（「劉女士」）個人實益持有。於公司權益中，375,264股由Hang Sing Overseas Limited持有，該公司由劉女士全資擁有。688,677股由Strong Purpose Corporation（「Strong Purpose」）持有，劉女士及陳城先生（「陳先生」）全資擁有Strong Purpose。2,562,462股由Glory Add Limited（「Glory Add」）持有，劉女士及陳先生全資擁有的Favor King Limited持有Glory Add全部權益。
- 該等股份由Mao Yuan Capital Limited持有，該公司由曹俊生先生全資擁有。
- 為一家於聯交所上市的公司。
- 佔本公司已發行股本百分比乃根據本公司於二零二三年六月三十日之已發行股本154,422,109股股份計算。
- 「L」表示好倉。

Save as disclosed above, as at 30 June 2023, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零二三年六月三十日，概無任何人士（董事或行政總裁除外）於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條須備存之登記冊之權益或淡倉和／或直接或間接持有5%或以上的已發行股本的權益（在任何情況下均可在本集團任何其他成員的股東大會上投票）。

Report of the Directors

董事局報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the eighteen months ended 30 June 2023 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the financial statements, there was no contracts of significance (as defined in Rule 15 of Appendix 16 of the Listing Rules) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CONTRACTS WITH DIRECTORS

None of the Directors offering themselves for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

APPOINTMENT OF INEDS

The Company received each of the current INEDs an annual confirmation of their independence in the Reporting Period pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, still considers all of them to be independent.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The monthly director's fee of each of Mr. WU Jingwei and Mr. QIU Peiyuan was adjusted to HK\$57,500 and HK\$20,000 with effect from 1 July 2023 and 1 September 2023 respectively.

認購股份或債券之安排

於截至二零二三年六月三十日止十八個月期間本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其他機構之股份或債券獲取利益。

董事於合約之權益

除於財務報表所披露者外，本公司董事概無於本公司或任何其附屬公司於報告期終時或於報告期內訂立，且對本集團業務而言屬重要合約（定義見上市規則附錄十六第15條），直接或間接擁有任何重大權益。

董事之服務合約

於即將舉行之股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司於一年內免付賠償（法定賠償除外）可予以終止之服務合約。

獨立非執行董事之任命

本公司已接獲各獨立非執行董事根據上市規則第3.13條就報告期內發出之年度獨立性確認書，而於本報告日期，本公司仍然認為獨立非執行董事屬獨立人士。

根據上市規則第13.51B(1)條之披露

吳京偉先生及仇沛沅先生每月的董事袍金分別調整為港幣57,500元及港幣20,000元，並分別於二零二三年七月一日及二零二三年九月一日生效。



SHARE CONSOLIDATION

On 8 December 2022, the Board proposes to implement the share consolidation (the “Share Consolidation”) on the basis that every twenty issued and unissued shares of HK\$0.025 each of the Company was consolidated into one consolidated share of HK\$0.50 each. The Share Consolidation was approved by the Shareholders at the special general meeting held on 18 January 2023 (the “2023 SGM”) and became effective on 20 January 2023.

Accordingly, the authorised share capital of the Company has become HK\$125,000,000 divided into 250,000,000 Shares with par value of HK\$0.50 each. The Company has a total of 154,422,109 issued Shares upon the Share Consolidation became effective.

SUBSCRIPTION AND LAPSE OF THE SUBSCRIPTION AGREEMENT

On 8 December 2022, the Company and the subscriber entered into the subscription agreement (the “Subscription Agreement”), pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 43,750,000 new Shares (the “Subscription Shares”) at the subscription price of HK\$0.80 per Subscription Share (the “Subscription”). The Subscription Shares will be allotted and issued pursuant to the specific mandate.

Completion of the Subscription is conditional upon, among other things, the approval of the Shareholders at the 2023 SGM and the Share Consolidation having become effective and the dealing in the shares having commenced.

As the resolution regarding the Subscription of new Shares under the specific mandate was not passed by the Shareholders at the 2023 SGM, the Subscription Agreement had lapsed accordingly. The Subscription would not proceed as one of the conditions precedent to the Subscription Agreement had not been fulfilled.

股份合併

於二零二二年十二月八日，董事局建議按每20股每股面值港幣0.025元之已發行及未發行現有股份，合併為1股每股面值港幣0.50元之合併股份之基準，實行股份合併（「股份合併」）。股份合併於二零二三年一月十八日舉行的股東特別大會（「2023年股東特別大會」）上獲股東投票通過，並於二零二三年一月二十日生效。

據此，本公司之法定股本為港幣125,000,000元，共250,000,000股每股面值港幣0.50元之股份。於股份合併生效後，本公司的已發行股份合共為154,422,109股。

認購事項及認購協議失效

於二零二二年十二月八日，本公司與認購方簽訂認購協議（「認購協議」），認購方有條件同意認購，而本公司有條件同意配發及發行合計43,750,000股新股份（「認購股份」），認購價為每股認購股份港幣0.80元（「認購事項」）。認購股份將根據特別授權配發及發行。

認購事項的完成須待（其中包括）股東於2023年股東特別大會上批准通過及股份合併已生效及已開始買賣股份後方可作實。

由於有關根據特別授權以認購新股份之決議案於2023年股東特別大會上未獲股東通過，認購協議據此即告失效。鑑於認購協議之其中一項先決條件未獲滿足，認購事項未有實行。



Report of the Directors

董事局報告

UPDATE ON USE OF PROCEEDS FROM RIGHTS ISSUE AND PLACING OF NEW SHARES

Further to the information disclosed in the 2022 interim report of the Company dated 19 August 2022, the announcement of the Company dated 9 November 2022 and the 2022 second interim report of the Company dated 28 February 2023 in relation to the updates on the amounts utilised regarding the net proceeds (after deducting the relevant expenses) of approximately HK\$199.40 million (the "Net Proceeds") from the rights issue and the placing of new Shares in 2021, the movement in the use of Net Proceeds is stated as follows:

供股事項及配售新股份所得款項用途更新

繼本公司日期為二零二二年八月十九日的2022年中期報告、日期為二零二二年十一月九日的公告及日期為二零二三年二月二十八日的2022年第二次中期報告中所披露有關於2021年供股事項及配售事項所得款項淨額(扣除相關費用後)約為港幣1.994億元(「所得款項淨額」)的更新資料。所得款項淨額使用情況詳列如下：

| Intended use | 擬定用途 | Approximate amount of Net Proceeds | Approximate amount utilized during the year ended 31/12/2021 | Revised allocation of the unutilised Net Proceeds during the Reporting Period | Approximate amount revised allocation of the unutilised Net Proceeds | Approximate amount utilised during the eighteen months ended 30/06/2023 | Approximate amount unutilised as at 30/06/2023 |
|--|----------------------|------------------------------------|--|---|--|---|--|
| | | 約所得款項淨額 HK\$'million 港幣百萬元 | 截至31/12/2021 止年度約 已使用金額 HK\$'million 港幣百萬元 | 報告期內 修訂調配 未使用所得 款項淨額 | 經修訂調配 未使用所得 款項淨額 之金額 HK\$'million 港幣百萬元 | 截至30/06/2023 止十八個月期度 約已使用金額 HK\$'million 港幣百萬元 | 於30/06/2023 約未使用金額 HK\$'million 港幣百萬元 |
| (a) Partial repayment of the New Option 1 Bonds | (a) 償還部分新選擇權1債券 | 80.00 | 26.22 | General working capital of the Group 本集團之一般營運資金 | (39.60) | 14.18 | - |
| (b) Partial repayment of an existing bank borrowing (including interest) | (b) 償還部分現有銀行貸款(包括利息) | 30.00 | 30.00 | Not applicable 不適用 | - | - | - |
| (c) Set-Off | (c) 對銷 | 50.00 | 50.00 | Not applicable 不適用 | - | - | - |
| (d) General working capital of the Group | (d) 本集團之一般營運資金 | 39.40 | 39.40 | Not applicable 不適用 | 39.60 | 39.60 | - |
| Total: | 總計： | 199.40 | 145.62 | | | 53.78 | - |

As announced by the Company on 9 November 2022, certain unutilised Net Proceeds has been re-allocated. Details of the change in the use of proceeds were set out in the announcement of the Company dated 9 November 2022 and the use of Net Proceeds has been consistent with the disclosure in the same announcement.

誠如本公司於二零二二年十一月九日所公佈，若干未使用的所得款項淨額已經重新調配。所得款項用途更改詳情載於本公司日期為二零二二年十一月九日的公告，所得款項淨額用途與該公告所披露一致。



PROPOSED DISPOSAL OF A PROPERTY

The Board announces that on 5 June 2023 (after trading hours), Goldwide Limited (the “Vendor” or “Goldwide”), an indirect wholly-owned subsidiary of the Company, and HK Image Online Limited (the “Purchaser”) entered into the provisional agreement for sale and purchase (the “Provisional Agreement”), pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to dispose of Units 7, 8 and 9 on 33/F., Office Tower, Convention Plaza, No.1 Harbour Road, Hong Kong (the “Property”) at the consideration of HK\$309,800,000 (the “Consideration”) upon and subject to the terms and conditions therein stated.

The Consideration of HK\$309,800,000 will be payable in the following manner:

- (1) a deposit of HK\$30,980,000 (the “Deposit”) has been paid by the Purchaser to the Vendor upon signing of the Provisional Agreement; and
- (2) the balance payment of the Consideration in the sum of HK\$278,820,000 will be payable by the Purchaser to the Vendor upon Completion, which is scheduled to take place on or before 31 August 2023.

The Consideration was determined after arm’s length negotiations between the Vendor and the Purchaser by reference to the market value of the Property taking into account recent transaction prices for comparable properties in the same area of the Property. The net book value of the Property as at 31 December 2022 is approximately HK\$324,000,000.

The Property has been used as the head office and principal place of business of the Company until the Group vacated the Property and relocated its head office and principal place of business since September 2021. Since the Property is held for own use, there is no net profit attributable to the Property for the two financial years immediately preceding the Disposal.

The Directors have been assessing the property market in Hong Kong and reviewing the Group’s options over the Property. Having considered that the Property is currently vacant and under-utilised, the Property is not essential for the Group’s future operations and therefore the Disposal will not have a material adverse effect on the Group’s operations. The Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price and the proceeds from the Disposal will reduce the indebtedness of the Group and future interest expenses and thereby will improve the financial position of the Group.

有關建議出售該物業

董事局宣佈，於二零二三年六月五日(交易時段後)，本公司之間接全資附屬公司豫威有限公司(「賣方」或「豫威」)與香港影像在線有限公司(「買方」)訂立臨時買賣協議(「臨時買賣協議」)。據此，按其所載的條款及條件，買方同意購買及賣方同意出售香港港灣道1號會展廣場辦公大樓33樓7、8及9室(「該物業」)，代價總額為港幣309,800,000元(「代價」)。

代價港幣309,800,000元將按以下方式支付：

- (1) 於簽署臨時買賣協議日期，買方已向賣方支付港幣30,980,000元(「訂金」)作為訂金；及
- (2) 於完成日期，買方應向賣方支付餘額港幣278,820,000元，完成日期預定於二零二三年八月三十一日或之前。

代價乃經賣方與買方參考市值公平磋商後，經考慮到該物業同一地區可比較物業的近期成交價而釐定。該物業於二零二二年十二月三十一日的賬面淨值約為港幣324,000,000元。

本公司自二零二一年九月起搬出該物業並搬遷其總辦事處和主要營業地點之前，一直用作為本公司的總辦事處和主要營業地點。由於該物業是自用的，因此，緊接出售事項前兩個財政年度該物業應佔溢利均沒有淨額。

董事一直在評估香港物業市場，並檢討本集團對該物業的選擇權。考慮到該物業目前處於空置狀態及未得到充分利用，該物業對本集團未來營運並非必不可少，因此出售事項不會對本集團營運造成重大不利影響。董事相信，出售事項為本公司提供以合理價格實現物業價值的良機，而出售事項所得款項將減少本集團的債務及未來利息開支，從而改善本集團的財務狀況。

Report of the Directors

董事局報告

The Directors consider that the Disposal and the terms of the Provisional Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The consideration for the Disposal is HK\$309,800,000, after taking into account the estimated expenses (including agency fees, legal fees, ancillary expenses and taxes payable as a result of the Disposal) of approximately HK\$18,233,000, the net sales proceeds of the Disposal will be approximately HK\$291,567,000 (the "Net Proceeds"). The Company intends to apply the Net Proceeds for repayment of firstly, the outstanding bank and other borrowings and secondly, the rest of the proceeds will be used to settle part of the convertible bonds, and relevant interests accrued by the Group.

As the highest applicable percentage ratio in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules and is, therefore, subject to reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

However, as the Purchaser has failed to pay the Deposit in accordance with the Provisional Agreement and has failed to take appropriate action to the default despite the Vendor's repeated demands, thus the Provisional Agreement has been terminated and the Disposal will not proceed. As such, no circular will be issued and despatched to the Shareholders, nor will the special general meeting be convened and held in relation thereto.

The Company has engaged lawyers to take legal action in order to protect its rights.

For details of the Disposal, please refer to the announcements of the Company dated 5 June 2023, 26 June 2023 and 4 August 2023.

On 29 August 2023, Goldwide issued a writ of summons in the High Court of Hong Kong against, inter alia, HK Image Online Limited (HCA 1378/2023) to claim a sum of HK\$30,980,000, being the Deposit to be paid by the Purchaser; and cost and damages.

董事認為出售事項及臨時買賣協議的條款公平合理，符合本公司及其股東的整體利益。

出售事項之代價為港幣309,800,000元，經扣除估計開支(包括因出售事項而產生的代理費用、律師費用、附帶費用及稅項)約港幣18,233,000元後，出售事項所得款項淨額約為港幣291,567,000元(「所得款項淨額」)。本公司擬將所得款項淨額首先用於償還未償還之銀行貸款及其他借貸，其次，餘下所得款項將用於結付本集團部分可換股債券及相關應計利息。

由於有關出售事項的最高適用百分比率超過75%，出售事項根據上市規則第14.06(4)條構成本公司的非常重大出售事項，故須遵守上市規則第14章項下的申報、公告、通函及股東批准規定。

由於買方未有根據臨時買賣協議向賣方支付訂金，儘管賣方一再要求，買方仍未對違約情況作出適切行動。因此，臨時買賣協議已被終止，且出售事項不會繼續進行。據此，本公司將不會刊發及向股東寄發通函，亦不會就此召開及舉行股東特別大會。

本公司已委託律師採取法律行動，以維護本公司權益。

有關出售事項的詳情，請參閱本公司日期為二零二三年六月五日、二零二三年六月二十六日及二零二三年八月四日的公告。

二零二三年八月二十九日，豫威於香港高等法院向(當中包括)香港影像在線有限公司發出傳訊令狀(HCA 1378/2023)，以申索買方應付之訂金金額港幣30,980,000元；及成本與損失。



FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group is set out on page 4 of this report.

EMPLOYEE RETIREMENT BENEFITS

Details of the retirement benefit schemes of the Group and the employee retirement benefit costs charged to the consolidated statement of profit or loss for the reporting period are set out in Note 39 to the consolidated financial statements.

COMPETING INTERESTS

The Directors believe that none of the Directors or their respective associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, all the current Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Reporting Period and up to the date of this report as required under the Listing Rules.

財務概要

本集團之業績、資產及負債概要載於本報告第4頁。

僱員退休福利

本集團退休福利計劃詳情及計入報告期內綜合損益表之僱員退休福利費用，載於綜合財務報表附註39。

競爭業務

董事相信概無董事或彼等各自的聯繫人在與本集團業務直接或間接存在競爭或可能發生競爭的現有業務中擁有任何權益。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，全體董事確認，全體董事於報告期內一直遵守標準守則所載之規定準則。

公眾持股量

根據本公司所得的公開資料以及董事所知，本公司於報告期內及截至本報告日期，一直維持上市規則所要求的公眾持股量。

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CONTROL CONTRACTS

History and background

In the early of 2008, with the objective to expand into the New Media Business, the Group acquired 北京華彩贏通科技有限公司 (“OPCO”) in the form of loan extended to Ms. HE Ying and Mr. Ji Youjun (collectively referred to as the “Nominees”) and entered into the Control Contracts with the Nominees to control and extract all economic benefits from OPCO for the benefit of the Group. The Nominees were appointed as directors of OPCO or their subsidiaries respectively to oversee its operation under the instruction of the Company. The New Media Business, as the current business of OPCO, involves mobile value-added telecommunications business activities. According to the relevant PRC laws and regulations, a wholly foreign-owned enterprise is prohibited from engaging in any value-added telecommunications business. Therefore, a wholly foreign-owned enterprise is ineligible to apply for and obtain a value-added telecommunications business operation permit. The Control Contracts were entered into in order for the Group to manage and operate the business of OPCO, under which all the business, financial and operating activities of OPCO are managed by the Group and all economic benefits and risks arising from the business, financial and operating activities of OPCO are transferred to the Group by means of consulting fees payable by OPCO.

Principal terms of the agreements under the Control Contracts

The Control Contracts comprise (i) the Loan Agreement; (ii) the Equity Pledge Agreement; (iii) the Exclusive Equity Transfer Agreement; (iv) the Consulting and Servicing Agreement; and (v) the Agency Agreement. The principal terms of which are set out below:

Loan Agreement

Pursuant to the Loan Agreement, 北京優昌源科技有限公司 (“WFOE”) (as lender) provided loans to the Nominees (as borrowers) respectively, among others:

- the Nominees were required to pledge their equity interests in OPCO to WFOE, respectively;
- the loans have a term of 20 years;
- under any circumstances, the repayment of the loans by the Nominees (in part or in full) can only be satisfied by the transfer of the equity interests in the respective OPCO (in part or in full) to the WFOE (or the nominees of the WFOE). For avoidance of doubt, regardless of whether the repayment is made upon the expiry of the loans, upon the request of the WFOE or under any other circumstances, save for the aforesaid repayment method, any other repayment methods adopted by the Nominees shall be invalid;

有關控制性合約

背景及原因

二零零八年初，為了擴展至新媒體業務的目標，本集團以提供貸款予兩名代理人—賀穎女士及紀友軍先生（統稱「代理人」）的方式，收購北京華彩贏通科技有限公司（「OPCO」），並與代理人訂立控制性合約，從而控制及獲取OPCO的所有經濟利益。代理人分別被委任為OPCO或其子公司的董事，根據本公司的指示負責監督其運作。OPCO目前正從事的業務為新媒體業務。新媒體業務涉及移動增值電信業務活動。根據相關的中國法律法規，外商獨資企業被禁止從事任何增值電信業務。因此，外商獨資企業將無資格申請並且獲得增值電信業務運營許可。訂立控制性合約乃為了使本集團可以管理和運營OPCO的業務，在控制性合約項下的業務、財務及營運活動均由本集團管理；而由OPCO的業務、財務及營運活動產生的所有經濟利益與風險，以OPCO應付諮詢費的方式轉移到本集團。

控制性合約及其主要條款

控制性合約包括(i)借款協議；(ii)股權質押協議；(iii)獨家轉股協議；(iv)諮詢與服務協議；以及(v)代理人協議。主要條款如下所載：

借款協議

根據借款協議，本集團透過北京優昌源科技有限公司（「WFOE」）作為貸方分別向代理人作為借方提供貸款。其中包括：

- 代理人需要把所擁有的OPCO股權分別質押於WFOE；
- 借款年限為20年；
- 在任何情況下，還款的唯一方式為在符合中國法律的情況下按各方簽署的獨家轉股協議將OPCO的股權轉讓給WFOE。為免生疑，無論是在該貸款期滿時還款，或WFOE提出還款要求，或屬於任何其他情況，除了上述還款方式之外，代理人採取的任何其他還款方式均無效；



- the Nominees do not have the right to repay the loans prior to its expiry without the written consent of the WFOE; and
- in the event that the consideration for the transfer of the equity interests in the OPCO (please refer to the Exclusive Equity Transfer Agreement) is not more than the aggregated principal amount of the loans extended to the respective Nominees, the loans will be interest-free. However, if the consideration exceeds the aggregated principal amount of the loans extended to the respective Nominees, the interest of the loans shall be the difference between the consideration and the aggregated principal amount of the loans. Upon the completion of the transfer of the equity interests in the OPCO, the Nominees shall be deemed to have satisfied all of their repayment obligations under the Loan Agreements.

Equity Pledge Agreement

Pursuant to the Equity Pledge Agreement entered into by the Nominees, OPCO and WFOE, among others:

- the Nominees have pledged whole of the equity interest in OPCO owned by them to WFOE to guarantee the Nominees' obligations and liabilities owed to WFOE, including those under the Loan Agreements; and
- WFOE can exercise its rights under the Equity Pledge Agreement and enforce the right to the equity pledge, including, in the event of a breach, requiring the Nominees to dispose of the equity interest in OPCO, or asking the Nominees to transfer the equity interest in OPCO to WFOE to discharge the Nominees' obligations and liabilities towards WFOE if agreed by the parties.

Exclusive Equity Transfer Agreement

Pursuant to the Exclusive Equity Transfer Agreement entered into by the Nominees, OPCO and WFOE, among others:

- the Nominees and OPCO irrevocably grant the WFOE with the exclusive right to acquire or to designate a qualified entity to acquire, the equity interest in OPCO (in part or in whole) or the assets owned by the OPCO (in part or in whole) at any time. Subject to the full compliance of the relevant PRC laws and regulations, WFOE has the full discretion over the exercise time and manner of the aforesaid purchase option. The consideration under the purchase option is RMB50 million. Shareholders of OPCO shall not grant any parties, other than WFOE or the designated entity, the same or similar rights;

- 若沒有WFOE的書面同意，代理人無權在貸款期滿之前還款；及
- 如果轉讓OPCO股權(指獨家轉股協議)的代價不高於提供給代理人的貸款本金總額，則貸款免息。但是，如果代價高於提供給代理人的貸款本金總額，須計算利息，利息金額等同於轉讓代價減去貸款本金總額。當完成OPCO股權轉讓之後，代理人被視為已經完成了其於借款協議下的還款義務。

股權質押協議

根據由代理人、OPCO及WFOE簽訂的股權質押協議，其中包括：

- 為保證代理人對WFOE的義務和責任，包括借款協議下的義務和責任，代理人已向WFOE質押所持有OPCO之全部股權；及
- WFOE可以行使股權質押協議下的權利並強制執行對股權質押的權利，包括，如果出現違約情況，要求代理人出售其持有之OPCO的股權，或要求代理人將OPCO的股權轉讓至WFOE，以解除代理人對WFOE的義務與責任。

獨家轉股協議

根據由代理人、OPCO及WFOE等簽訂的獨家轉股協議，其中包括：

- 代理人 and OPCO不可撤銷地授予WFOE獨家權利，隨時購買或指定符合資格的實體購買OPCO(全部或者部分)股權或OPCO擁有的(全部或者部分)資產。WFOE行使購買選擇權的時間、方式由WFOE全權決定，惟不得違反中國相關法律法規。購買選擇權的代價為人民幣5,000萬元。OPCO的股東不得授予WFOE或指定的符合資格的實體以外的任何其他方同樣或類似的權利；

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- subject to the full compliance of the relevant PRC laws and regulations, upon the exercise of the rights attached to the purchase option, WFOE or the designated entity has the right to acquire the entire equity interest in OPCO or all the assets owned by OPCO, and the consideration for the transfer will be offset against the total outstanding amount of loans under the Loan Agreement (details of which are set out above); and
- in the event that, subject to the relevant PRC laws, the consideration for the entire equity interest in OPCO or all the assets owned by OPCO exceeds the outstanding amount of the loans, the loans shall bear interest and the consideration shall be offset against the principal of the loans and the accrued interest.

Consulting and Servicing Agreement

OPCO and WFOE entered into the Consulting and Servicing Agreement. Pursuant to which, among others:

- OPCO engages WFOE to provide exclusive sales and consultancy services for a period of twenty years with an automatic extension for a further ten years in absence of a written termination notice from WFOE;
- unless WFOE consents in writing, OPCO shall not accept sales and consultancy services provided by any third party;
- OPCO warrants that OPCO will not transfer, dispose, lease, encumber its assets (including tangible and intangible, existing and assets to be acquired), unless it is within the normal course of business of OPCO; and
- OPCO shall not distribute any dividend to its shareholders.

- 在完全遵守中國相關法律法規的情況下，在WFOE行使購買選擇權附帶的權利時，WFOE或指定的符合資格的實體有權收購OPCO全部股權或OPCO擁有的所有資產，而轉讓的代價以借款協議（細節載於上文借款協議介紹中）項下未償還貸款總額沖抵；及
- 根據中國相關法律規定，如果OPCO全部股權或OPCO所擁有的資產的代價高於貸款的未償還金額，貸款則計息，而代價以貸款本金及應計利息沖抵。

諮詢和服務協議

OPCO和WFOE訂立諮詢和服務協議，根據協議（其中包括）：

- OPCO聘用WFOE提供獨家銷售和諮詢服務，協議有效期為二十年，除非WFOE向OPCO發出終止本協議的書面通知，協議有效期自動延長十年；
- 未經WFOE的書面同意，OPCO不得接受任何第三方提供銷售和諮詢服務；
- OPCO保證，除非包含在OPCO的正常業務範圍內，否則將不得轉讓、出售、租賃，或留置其資產（包括有形資產和無形資產，現有資產和擬收購資產）；及
- OPCO不得向其股東派發任何紅利。



Agency Agreement

Pursuant to the Agency Agreement between OPCO, the Nominees and WFOE, the Nominees unconditionally and irrevocably authorise the natural persons designated by WFOE to exercise the rights of the Nominees as the shareholders of OPCO, including but not limited to, the right to attend shareholders' meetings and exercise the voting rights attached to the equity interest in OPCO held by the Nominees. The Nominees also agree to appoint the personnel recommended by WFOE as director(s), general manager, finance director and other senior management of the OPCO. The Nominees also agree to act on the recommendations of the aforesaid appointees. In addition, the Nominees and OPCO shall grant to WFOE the rights to manage all the assets of OPCO in the event of liquidation, termination of business, deregistration and any business termination related procedures. The Agency Agreement has a term of twenty years with an automatic extension for a further one year. WFOE can terminate the Agency Agreement by serving a 30-day prior written notice.

Dispute Resolution

Each of the Control Contracts is governed by PRC laws and provides for the resolution of disputes through arbitration in accordance with the arbitration rules of the China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會). The arbitration shall take place in Beijing and the outcome of the arbitration shall be final and binding. The Control Contracts provide that arbitrators may award remedies in rem over the equity interests in or assets of OPCO in arbitration. They also provide that courts in the places where the parties of the Control Contracts are located shall have the power to grant interim remedies (such as property reservation and evidence reservation) in support of the arbitration pending formation of the arbitral tribunal or on appropriate time. The PRC Legal Adviser of the Company has also advised that the tribunal has no power to grant injunctive relief or winding up order under the PRC laws. Therefore, the dispute resolution provisions of the Control Contracts do not include the provision that an arbitral tribunal has the power to grant injunctive relief as remedy.

代理人協議

根據OPCO，代理人 and WFOE 簽訂的代理人協議，代理人無條件及不可撤銷地授權WFOE 指定的中國自然人行使代理人作為OPCO 股東的權利，包括但不限於出席股東會議以及行使代理人所擁有的OPCO 的股權所附帶的投票權。代理人亦同意委任WFOE 推薦的人員擔任OPCO 的董事、總經理、財務總監和其他高級管理人員。代理人也同意按照以上人員的建議行事。此外，在進行清算、終止業務、註銷和任何與終止業務相關的程序時，代理人 and OPCO 須授予WFOE 管理OPCO 全部資產的權利。代理人協議的有效期為二十年，在該有效期屆滿後自動延期一年。WFOE 可以通過提前三十天給予OPCO 書面通知而終止代理人協議。

爭議解決

控制性合約的各協議均受中國法律規管，規定爭議的解決方式為根據中國國際經濟貿易仲裁委員會的仲裁規則進行仲裁。仲裁地點在北京，仲裁裁決是終局的，對各方均有約束力。控制性合約的協議亦規定仲裁員可作出就OPCO 股權或資產給予補償的裁決，並規定在組成仲裁庭之前或適當時，協議各方所在地的法院有權利作出臨時補救措施（如財產保全及證據保全），以支持仲裁的進行。根據本公司中國法律顧問的意見，按照中國法律，仲裁庭沒有權利作出禁制令或清盤令。因此，控制性合約的爭議解決條款中不包括仲裁庭有權給予禁制令作為補救。

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Succession

As advised by the PRC Legal Adviser of the Company, the provisions set out in the Control Contracts are also binding on the Nominees' successors. Under the Succession Law of the PRC, the statutory successors include the spouse, children, parents, brothers, sisters, paternal grandparents and the maternal grandparents and any breach by the successors would be deemed to be a breach of the Control Contracts. In case of a breach, the Group can enforce its rights against the successors. Therefore, the PRC Legal Adviser is of the view that (i) the Control Contracts are sufficient for the protection of the Group even in the event of death of any Nominee; and (ii) the death of any Nominee would not affect the validity of the Control Contracts, and the Group can enforce its right under the Control Contracts against the successors of the Nominees. The PRC Legal Adviser also confirmed that under the PRC law, a natural person cannot declare bankruptcy. Furthermore, pursuant to the Exclusive Equity Transfer Agreement, the WFOE can exercise the purchase option to acquire or to designate a qualified entity to acquire, the equity interest in the OPCO (in part or in whole) or the assets owned by the OPCO (in part or in whole) at any time. Subject to the full compliance of the relevant PRC laws and regulations, the WFOE shall have the full discretion over the exercise time, manner and exercise price of the aforesaid purchase option.

The Control Contracts in place during the reporting period

The Control Contracts entered into between the Group, OPCO and Nominees are continuously in place during the reporting period.

Risk Factors

For the eighteen months ended 30 June 2023, there is no unwinding of the Control Contract as the restrictions that led to the adoption of the Control Contracts are not removed. As disclosed in the Company's announcement dated 4 October 2013, risk factors in connection with the Control Contracts are listed below (terms used in this section shall have the same meanings as defined in the Company's announcement dated 4 October 2013 unless otherwise stated):

- If the PRC Government determines that the Control Contracts are not in compliance with applicable PRC laws and regulations, our business, financial condition or results of operations could be adversely affected.

繼承問題

根據本公司中國法律顧問的意見，控制性合約所載條款亦對代理人之繼承人具備約束力。根據《中國人民共和國繼承法》的規定，法定繼承人包括配偶、子女、父母、兄弟、姐妹、祖父母及外祖父母，以及繼承人之任何違反行為視為違反控制性合約。倘有違反事項，本集團可強制執行其對繼承人之權利。因此，中國法律顧問認為(i)倘任何代理人身故，控制性合約足以保護本集團之利益；以及(ii)任何代理人身故將不會影響控制性合約之有效性，本集團可對代理人之繼承人強制執行其於控制性合約項下之權利。中國法律顧問亦確認根據中國法律，自然人不可以宣布破產。另外，根據獨家轉股協議，WFOE可隨時行使其購買選擇權以購買或指定符合資格的實體購買OPCO(全部或者部分)股權或OPCO擁有的(全部或部分)資產。在完全遵守中國相關法律法規的情況下，WFOE行使購買選擇權的時間、方式及行使價格由WFOE全權決定。

於報告期內有效的控制性合約

本集團與OPCO及代理人所簽訂之控制性合約於本報告期內一直有效。

風險因素

截至二零二三年六月三十日止十八個月期度，由於致使採納控制性合約之有關限制並無取消，有關控制性合約並未取消。誠如本公司日期為二零一三年十月四日之公告所載，以下為有關控制性合約的風險因素(除文義另有所指外，本部份所用詞彙與本公司日期為二零一三年十月四日之公告所界定者具有相同涵義)：

- 如中國政府認為控制性合約不符合中國任何法例及規例，我們的業務、財務狀況或經營業績可能會受到不利影響。



In the opinion of the PRC Legal Adviser of the Company, the Control Contracts are in compliance with existing PRC laws and regulations. There are, however, substantial uncertainties regarding the interpretation and application of current and future PRC laws and regulations. Accordingly, there is no assurance that the PRC regulatory authorities will not take a view contrary to that of the PRC Legal Adviser. In such event, the payment of services fee from the OPCO to the WFOE as stipulated under the Control Contracts could be hampered or even terminated.

The Group may have to rationalise or restructure the operations of the OPCO under the Control Contracts or terminate the New Media Business operated by the OPCO in extreme circumstances where (i) the existing Control Contracts are invalidated by the PRC courts for non-compliance of applicable laws and regulations; and/or (ii) the Company is unable to satisfy the then applicable PRC laws and regulations, which may include but not limited to “The Regulations for the Administration of Foreign-Invested Telecommunications Enterprises”. Such rationalisation or restructuring or termination of the New Media Business could result in the diversion of management attention and the incurrence of substantial operating and production costs which could adversely affect the Group’s business, financial condition or results of operations.

- The Control Contracts may not be as effective as direct ownership in providing operational control.

The Group relies on the Control Contracts with the OPCO and its shareholders to operate the OPCO’s businesses. These Control Contracts may not be as effective as direct equity ownership in providing the Group with control and security over the OPCO.

However, under the Control Contracts, if the OPCO or its registered shareholders fail to perform its, his or her respective obligations under these Control Contracts, the Group may have to incur substantial costs and expend significant resources and time to enforce those arrangements and rely on legal remedies under the PRC laws.

本公司中國法律顧問認為，控制性合約符合中國現行有效的法律法規的規定。然而，對目前或日後中國法例及規例的詮釋及應用均存在重大不明朗因素。因此，不能保證中國監管當局將來所持的意見不會與中國法律顧問的意見相反。在這種情況下，OPCO根據控制性合約規定向WFOE支付服務費，可能會受到妨礙或甚至終止。

在極端的情況下，如(i)現有控制性合約被中國法院裁定不符合適用的法律法規；及／或(ii)本公司未能符合屆時適用的中國法律法規，可能包括但不限於《外商投資電信企業管理規定》，本集團或須精簡或重組控制性合約項下OPCO的經營或終止OPCO運營的新媒體業務。該精簡或重組或終止新媒體業務可能會令管理層分散注意力及產生重大經營及生產成本，而可能對集團的業務、財務狀況或經營業績造成不利影響。

- 控制性合約於經營監控上或不及直接擁有有效。

本集團依賴與OPCO及其股東的控制性合約來運營OPCO的業務。此等控制性合約或不能如直接擁有股權般，讓本集團有效控制OPCO及獲得有關OPCO的保障。

然而，根據控制性合約，如OPCO或其登記股東未能履行其各自根據該等控制性合約的義務，本集團或須產生重大成本及動用大量資源及時間以執行該等安排，以及依賴根據中國法律的法定補救。



Report of the Directors

董事局報告

- The Nominees may not act in the interests of the Group and they may breach their contracts with the Group.

The Nominees may breach their contracts with the Group or otherwise have disputes with the Group, the Group may have to initiate legal proceedings, which involve significant uncertainties. Such disputes and proceedings may significantly disrupt the business operations of the Group, adversely affect the Group's ability to control the OPCO and/or otherwise result in negative publicity, and the Group cannot provide assurance that the outcome of such disputes and proceedings will be in the favour of the Group.

- The Control Contracts may be subject to scrutiny by the PRC tax authorities, which may result in a finding that the Group owes additional taxes than calculated or are ineligible for tax exemptions, or both, which could substantially increase the Group's taxes and thereby reduce the Group's net income in the future.

Arrangements and transactions among related parties may be subject to audits or challenges by the PRC tax authorities. If any transactions of the Group entered into between subsidiaries of the Group in the PRC, any of the OPCO and their respective shareholders are determined by the PRC tax authorities not to be on an arm's length basis, or found to result in an impermissible reduction in taxes, the PRC tax authorities may adjust the profits and losses of such OPCO, which may result in additional taxes payable. In addition, the PRC tax authorities may impose late payment fees and other penalties to such OPCO for under-paid taxes. Thus, the Group's net income may be adversely and materially affected if the tax liabilities of any the OPCO increase or if it is found to be subject to late payment fees or other penalties.

- 代理人或不以本集團利益行事，及彼等或違反與本集團訂立的合約。

代理人或違反與本集團訂立的合約，或與本集團發生糾紛，本集團或須提出法律訴訟，惟訴訟存在較大不明確因素。有關糾紛及訴訟可能會嚴重擾亂本集團的業務營運、對本集團控制OPCO的能力造成不利影響，及／或導致負面宣傳。本集團不能保證有關糾紛及訴訟的結果將對本集團有利。

- 控制性合約或會受中國稅務當局審查，或會導致其認為本集團須補繳稅項或不能享受稅務優惠，或兩者，則可能會大幅增加本集團的稅項從而減少本集團將來的淨收入。

關聯方之間的安排及交易可能會受到中國稅務當局的審計或挑戰。倘若本集團在中國的全資附屬公司與任何OPCO及其各自股東之間訂立的交易，被中國稅務當局認為並非按公平磋商基準訂立，或被認為違法避稅，則中國稅務當局可能會調整OPCO的盈虧，這可能會導致有額外應付稅項。此外，中國稅務當局可能會就少繳的稅項對相關OPCO徵收遲繳金或罰金。因此，倘若任何OPCO的稅務責任增加，或被認為須付遲繳金或其他罰金，則本集團的淨收入可能會受到不利影響。



In order to mitigate the risk as above mentioned, actions have been taken by the Company, including but not limited to, the following:

As disclosed in the Company's announcement dated 4 October 2013, the PRC Legal Adviser of the Company is of the opinion that each of the Control Contracts complies with, and is not in breach of, the PRC laws and regulations (including the Contract Law, the General Principles of Civil Code and the Foreign Investment Law (with effect from 1 January 2020) of the People's Republic of China). The Company has continually monitored the development of PRC laws and regulations in relation to the Control Contracts. Once there is substantive change on the relevant law and regulation, the Group will use its reasonable endeavors to fulfill the relevant requirement including but not limited to the restructuring of the OPCO's corporate structure and Control Contracts or unwinding the Control Contracts.

Pursuant to the Agency Agreement, the Nominees agree to appoint the personnel recommended by the Group as director(s), general manager, finance director and other senior management of the OPCO. The Nominees also agree to act on the recommendations of the aforesaid appointees. The OPCO's senior management reports regularly to the Group's management about the operation of the OPCO to improve the effective control of the OPCO by the Group.

Each of the Control Contracts is governed by PRC laws and provides for the resolution of disputes through arbitration in accordance with the arbitration rules of the China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會). The arbitration shall take place in Beijing and the outcome of the arbitration shall be final and binding. The Control Contracts provide that arbitrators may award remedies in rem over the equity interests in or assets of OPCO in arbitration. They also provide that courts in the places where the parties of the Control Contracts are located shall have the power to grant interim remedies (such as property preservation and evidence preservation) in support of the arbitration pending formation of the arbitral tribunal or at an appropriate time.

The Company considers that tax risk of OPCO is low as the current revenue and tax expense of OPCO are in small size when compared to the whole Group as a whole. The Group has maintained close contact with the relevant tax authorities and, if needed, will use its reasonable endeavors to discuss with the relevant tax authorities and explain to them in order to minimize the associated risks.

為減輕以上風險，本公司已採取一系列措施，包含但不限於：

誠如本公司日期為二零一三年十月四日之公告所言，本公司中國法律顧問認為各控制性合約符合及不違反中國法律法規（包括《中國人民共和國合同法》、《中華人民共和國民法通則》和已於二零二零年一月一日起生效的《中華人民共和國外商投資法》），本公司亦一直密切注意與控制性合約相關中國法例及規例的最新發展。倘相關法律法規出現實質變更，本集團會盡其合理努力遵守相關規定，包括但不限於修改有關OPCO的公司架構及控制性合約或取消控制性合約。

根據代理人協議，代理人同意委任本集團推薦的人員擔任OPCO的董事、總經理、財務總監和其他高級管理人員。代理人也同意按照以上人員的建議行事。OPCO之高級管理人員就OPCO之營運情況定期向本集團管理層報告，以提高本集團對OPCO的有效控制。

控制性合約的各協議均受中國法律規管，規定爭議的解決方式為根據中國國際經濟貿易仲裁委員會的仲裁規則進行仲裁。仲裁地點在北京，仲裁裁決是終局的，對各方均有約束力。控制性合約的協議亦規定仲裁員可作出就OPCO股權或資產給予補償的裁決，並規定在組成仲裁庭之前或適當時，協議各方所在地的法院有權利作出臨時補救措施（如財產保全及證據保全），以支持仲裁的進行。

因應現時OPCO之收入及稅務支出對比本集團整體之佔比不大，本公司認為OPCO之稅務風險為低。本集團一直與相關稅務當局保持緊密聯繫。（如有需要，會盡其合理努力與相關稅務當局商討及向其解釋以減低相關風險。）

Report of the Directors

董事局報告

Independent Non-executive Directors' Confirmation

Independent Non-executive Directors have reviewed the Control Contracts during the Reporting Period and confirmed that:

- the transactions carried out during such reporting period have been entered into in accordance with the relevant provisions of the Control Contracts, so that the profits generated by the OPCO have been retained by WFOE;
- no dividends or other distributions have been made by the OPCO to the holders of their respective equity interests which are not otherwise subsequently assigned or transferred to the Group; and
- any new contracts entered into, renewed or reproduced between the Group and the OPCO during the relevant financial period are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

CHANGES OF COMPANY WEBSITE, COMPANY SECRETARY, ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND FINANCIAL YEAR END DATE

The new website of the Company at www.ecotourgroup.com was officially launched on 31 March 2022.

Mr. SHIU Wing Yan resigned as the company secretary of the Company (the "Company Secretary") and Ms. WONG Yin Ming was appointed as the Company Secretary with effect from 1 August 2022.

The Company's address of head office and principal place of business in Hong Kong has changed to Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong with effect from 25 October 2022.

The Company's financial year end date has been changed from 31 December to 30 June with effect from 28 December 2022. Accordingly, the next financial year end date of the Company will be 30 June 2023 and this audited consolidated financial statements of the Company to be published covers the period of eighteen months commencing on 1 January 2022 and ending on 30 June 2023. The change is to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports, details please refer to the announcement dated on 28 December 2022.

獨立非執行董事確認

獨立非執行董事已審閱本報告期內的控制性合約，且確認：

- 報告期內進行的交易乃遵照控制性合約有關條款而簽訂，故OPCO產生的溢利撥歸WFOE；
- OPCO並無向其股權持有人派發紅利或作出其他分派，其後並無轉撥或轉讓予本集團；及
- 於相關財務期間，本集團與OPCO簽訂、更新及續期的所有新合約對本集團而言屬公平合理或有利，且符合股東的整體利益。

更改公司網站、公司秘書、香港之總辦事處兼主要營業地點及財政年度結算日

本公司新網站www.ecotourgroup.com已於二零二二年三月三十一日正式啟用。

蕭永仁先生辭任本公司公司秘書（「公司秘書」），黃燕明女士獲委任為公司秘書，自二零二二年八月一日起生效。

本公司於香港之總辦事處兼主要營業地點自二零二二年十月二十五日起遷往香港黃竹坑業勤街39號Landmark South十八樓1801室。

本公司的財政年度結算日由十二月三十一日更改為六月三十日，自二零二二年十二月二十八日生效。因此，本公司的下一個財政年度結算日將為二零二三年六月三十日，而本公司下一份將刊發之經審核綜合財務報表將涵蓋自二零二二年一月一日起至二零二三年六月三十日止十八個月期間。該更改旨在合理及更有效地配置其資源，以編製業績公告以及中期及年度報告，詳情請參閱日期為二零二二年十二月二十八日的公告。



Report of the Directors

董事局報告

EVENT AFTER REPORTING PERIOD

On 4 August 2023, the Company announced that the disposal of a property situated in Hong Kong with the provisional agreement for sale and purchase entered on 5 June 2023 at a consideration of HK\$309,800,000 was not proceeded.

CHANGE OF AUDITOR IN THE PRECEDING THREE YEARS

HLB Hodgson Impey Cheng Limited (“HLB”) resigned as auditor of the Company with effect from 10 December 2021. Crowe (HK) CPA Limited (“Crowe”) was appointed as the auditor of the Company with effect from 10 December 2021 to fill the casual vacancy following the resignation of HLB. Details of the change of auditor have been disclosed in the announcement of the Company dated 10 December 2021.

Crowe has resigned as auditor of the Company with effect from 2 June 2023. McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) has been appointed as the auditor of the Company with effect from 2 June 2023 to fill the casual vacancy following the resignation of Crowe and to office until the conclusion of the next annual general meeting of the Company. Details of the change of auditor have been disclosed in the announcement of the Company dated 2 June 2023.

The consolidated financial statements of the Company for the eighteen months ended 30 June 2023 have been audited by McMillan Woods, which will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board
CHAN Tan Na, Donna
Chairperson

Hong Kong, 22 September 2023

報告期後事項

於二零二三年八月四日，本公司宣佈不會根據二零二三年六月五日簽訂的臨時買賣協議出售一項位於香港的物業，對價為港幣309,800,000元。

於過去三年核數師變動

國衛會計師事務所有限公司(「國衛」)辭任本公司之核數師，自二零二一年十二月十日起生效。國富浩華(香港)會計師事務所有限公司(「國富浩華」)獲委任為本公司核數師，自二零二一年十二月十日起生效，以填補國衛辭任後的臨時空缺。更換核數師詳情已於本公司日期為二零二一年十二月十日的公告內披露。

國富浩華已辭任本公司之核數師，自二零二三年六月二日起生效。長青(香港)會計師事務所有限公司(「長青」)已獲委任為本公司核數師，自二零二三年六月二日起生效，以填補國富浩華辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束時為止。更換核數師詳情已於本公司日期為二零二三年六月二日的公告內披露。

長青已審核本公司截至二零二三年六月三十日止十八個月期度之綜合財務報表，其將於應屆股東週年大會上退任，並合資格且願意接受續聘。

董事局代表
主席
陳丹娜

香港，二零二三年九月二十二日



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders of the Company (the “Shareholders”), investors, employees, business partners and the community as a whole and also the performance of the Group. The Board will review the corporate governance structure and practices from time to time and will make necessary arrangements to ensure business activities and decision-making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company, at each applicable time, has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the “Code”) for the eighteen months ended 30 June 2023, except for the deviations as disclosed in this report.

BOARD OF DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors

Ms. CHAN Tan Na, Donna
Mr. WU Jingwei
Mr. DI Ling
Mr. QIU Peiyuan
Mr. WU Ying Ha (resigned on 15 January 2022)

Independent Non-Executive Directors

Mr. HUANG Shenglan
Mr. CHAN Ming Fai
Dr. MENG Zhijun

As at the date of this report, the Board comprised seven Directors, four of whom are Executive Directors and three of whom are Independent Non-executive Directors. Details of backgrounds and qualifications of each Director are set out on the section headed “Biographies of Directors and Senior Management” of this annual report. The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

The Board is responsible for the overall strategic development of the Group. It also monitors the financial performance and the internal controls of the Group’s business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the business/functions.

企業管治常規

董事相信，優秀的企業管治是對加強本公司股東（「股東」）、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。董事局將不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司截至二零二三年六月三十日止十八個月期內一直遵守上市規則附錄十四所載企業管治守則（「守則」）所有適用守則條文。

董事局

於本報告期內及至本報告刊行日期止本公司之董事包括：

執行董事

陳丹娜女士
吳京偉先生
邱靈先生
仇沛沅先生
胡英廈先生（於二零二二年一月十五日辭任）

獨立非執行董事

黃勝藍先生
陳明輝先生
孟志軍博士

於本報告日期，董事局由七名董事組成，包括四名執行董事及三名獨立非執行董事。有關各董事之背景及資歷於本年報標題為「董事及高層人員之簡歷」一段中載述。本公司已向董事提供適當的法律訴訟保險安排。

董事局負責本集團的整體發展策略，同時監察本集團財務表現及業務運營之內部監控。執行董事負責本集團之運作及執行董事局採納之政策。本公司日常運營則授權管理層管理，各部門主管負責不同範疇之業務／職能。



Corporate Governance Report

企業管治報告

The Independent Non-Executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group.

Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection at any reasonable time on reasonable notice by any Director.

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The attendance of the Board Meeting, Committee Meetings and General Meetings during the Reporting Period are as follows:

獨立非執行董事擔當相關職能，為董事局在本集團發展、表現及風險管理方面給予獨立意見。

就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由本公司之公司秘書（「公司秘書」）備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

於報告期內，董事於董事局會議、各委員會會議及股東大會之出席情況載列如下：

| | | Number of meetings attended/eligible to attend 已出席／合資格出席會議次數 | | | | | |
|--|------------------------------|---|------------------------------------|---|---|----------------------------------|-----------------------------------|
| | | Board Meeting 董事局會議 | Audit Committee Meeting 審核委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | Annual General Meeting 股東週年大會 | Special General Meeting 股東特別大會 |
| Executive Directors 執行董事 | | | | | | | |
| Ms. CHAN Tan Na, Donna | 陳丹娜女士 | 7/7 | - | 1/1 | 1/1 | 1/1 | 1/1 |
| Mr. WU Jingwei | 吳京偉先生 | 7/7 | - | - | - | 1/1 | 1/1 |
| Mr. DI Ling | 邱靈先生 | 7/7 | - | - | - | 1/1 | 1/1 |
| Mr. QIU Peiyuan | 仇沛沅先生 | 7/7 | - | - | - | 1/1 | 1/1 |
| Mr. WU Ying Ha (resigned on 15 January 2022) | 胡英廈先生 (於二零二二年 一月十五日辭任) | - | - | - | - | - | - |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | | |
| Mr. HUANG Shenglan | 黃勝藍先生 | 7/7 | 5/5 | 1/1 | 1/1 | 1/1 | 1/1 |
| Mr. CHAN Ming Fai | 陳明輝先生 | 7/7 | 5/5 | 1/1 | 1/1 | 1/1 | 1/1 |
| Dr. MENG Zhijun | 孟志軍博士 | 7/7 | 5/5 | - | - | 1/1 | 1/1 |

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CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

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

During the period from 14 January 2022 to 30 June 2023, the Chairperson, Ms. CHAN Tan Na, Donna served as both the Chairperson and the Chief Executive Officer, such practice deviated from code provision C.2.1 of the Code. Following the resignation of former chief executive officer in early 2022, the Company has not appointed the chief executive officer of the Company. The Board is looking for a suitable candidate to meet the needs of the effective operation of the Group. The Chairperson and the executive Directors are responsible to oversee the management of day-to-day operations of the Group until the appointment of the chief executive officer of the Company. The Board is reviewing the effectiveness of the structure to balance the power and authority of the Board and the management from time to time.

NON-EXECUTIVE DIRECTORS

Although Non-executive Directors of the Company are not appointed for a specific term as is stipulated in Code provision B.2.2, all of them are subject to retirement by rotation in accordance with the Bye-laws of the Company (the "Bye-laws"). The Board will ensure the retirement of each Director, other than the one who holds the office as Chairperson or Managing Director, by rotation at least once every three years. The Chairperson is not subject to retirement by rotation as is stipulated in Code provision B.2.2 as the Board considers that the continuity of office of the Chairperson provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Mr. WU Jingwei and Mr. CHAN Ming Fai are subject to retirement by rotation at the forthcoming annual general meeting in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

The Audit Committee was established in 2001. As at 30 June 2023, the Audit Committee comprises three members, Mr. HUANG Shenglan, Mr. CHAN Ming Fai and Dr. MENG Zhijun. All of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Mr. HUANG Shenglan. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

主席及首席執行官

守則條文第C.2.1條要求主席及首席執行官之角色應有區分，並不應由一人同時兼任。

於二零二二年一月十四日至二零二三年六月三十日期間內，本公司主席陳丹娜女士，兼任主席及首席執行官之職務，此做法偏離了守則條文第C.2.1條。繼前任首席執行官於二零二二年初辭任後，本公司未有委任本公司之首席執行官。董事局正物色合適人選，以配合公司有效運作需要。主席及執行董事負責監督本集團的日常營運管理，直至委任新的首席執行官為止。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

非執行董事

雖然本公司執行董事的委任並未按守則條文第B.2.2條所定指定任期，惟彼等需按本公司之章程細則（「章程細則」）規定輪值告退。董事局將會確保每位董事（惟擔任主席或董事總經理職務者除外）至少每三年輪值告退一次。主席並未按守則條文第B.2.2條要求輪值退任，因董事局認為主席任期之連續性可予集團強而穩定的領導方向，乃對集團業務之順暢經營運作極為重要。根據本公司之章程細則之規定，吳京偉先生及陳明輝先生須於股東週年大會上依據章程細則輪值告退。

審核委員會

審核委員會於二零零一年成立。於二零二三年六月三十日，審核委員會由三名成員組成，分別為黃勝藍先生、陳明輝先生及孟志軍博士，全部均為獨立非執行董事。審核委員會主席為黃勝藍先生。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了運營、會計及財務管理等方面的專業知識。



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The Audit Committee's functions include:

- to review and monitor financial reporting and the reporting judgement contained in them;
- to review financial reporting system, risk management and internal control system, accounting policies and practices with management;
- to oversight of the Company's financial reporting system, risk management and internal control system; and
- to nominate and monitor external auditors and provide advice and comments to the Board.

The Audit Committee held five meetings during the Reporting Period under review and the external auditor, Crowe (CPA) Limited ("Crowe") (resigned as the auditor of the Company with effect from 2 June 2023) had attended one meeting.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial results of the Group for the 18 months ended 30 June 2023 have been reviewed by the Audit Committee. The terms of reference of the Audit Committee has been posted on the Company's website and is made available on request.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 August 2006 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Remuneration Committee has been posted on the Company's website and is made available on request. The Remuneration Committee currently consists of three members, namely Ms. CHAN Tan Na, Donna, the Executive Director, and Mr. HUANG Shenglan and Mr. CHAN Ming Fai, both being Independent Non-executive Directors. The chairperson of the Remuneration Committee is Mr. HUANG Shenglan.

The Remuneration Committee mainly responsible for determining the policy for the remuneration of Directors and the senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee has the delegated responsibility to determine the remuneration packages, in consultation with the Chairperson, the Deputy Chairman, the Managing Director or the Chief Executive Officer of the Company, of individual Executive Directors and Senior Management. One meeting of the Remuneration Committee was held during the Reporting Period for abovementioned issue.

審核委員會的主要功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；
- 與管理層審議財務報告制度、風險管理及內部監控制度、會計政策及實務；
- 監管本公司的財務申報制度、風險管理及內部監控系統；及
- 提名及監察外聘核數師，並向董事局提供建議和意見。

審核委員會於報告期內曾召開五次會議，當中外聘核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)(於二零二三年六月二日辭任本公司核數師)曾出席一次會議。

審核委員會已與管理層審閱及討論本集團採用之會計準則及實務，以及審計、內部監控及財務匯報事宜。截至二零二三年六月三十日止十八個月期度之經審核業績已經審核委員會審閱。審核委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。

薪酬委員會

本公司於二零零六年八月十日成立具有特定成文權責範圍的薪酬委員會。薪酬委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。薪酬委員會目前之成員包括執行董事陳丹娜女士及兩位獨立非執行董事黃勝藍先生及陳明輝先生，黃勝藍先生為薪酬委員會主席。

薪酬委員會主要負責就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事局提出建議，並獲董事局轉授責任，經諮詢主席、副主席、董事總經理或首席執行官後，釐定個別執行董事及高級管理人員的薪酬待遇。於報告期內，薪酬委員會曾就上述事項舉行一次會議。

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In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

NOMINATION COMMITTEE

The Nomination Committee was established on 15 March 2012 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Nomination Committee has been posted on the Company's website and is made available on request. The Nomination Committee currently consists of three members, namely Ms. CHAN Tan Na, Donna, the Executive Director, and Mr. HUANG Shenglan and Mr. CHAN Ming Fai, both being Independent Non-executive Directors. The chairperson of the Nomination Committee is Ms. CHAN Tan Na, Donna.

The Nomination Committee mainly responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection. One meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board to complement the Company's corporate strategy during the Reporting Period, to review the annual confirmation of independence submitted by the independent non-executive directors and assessed their independence, and to review and recommend the re-appointment of the retiring Directors at the annual general meeting of the Company held on 2 August 2022.

NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") which establishes written guidelines for nomination committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria.

在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對本集團之貢獻、本集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

提名委員會

本公司於二零一二年三月十五日成立具有特定成文權責範圍的提名委員會。提名委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。提名委員會目前之成員包括執行董事陳丹娜女士及兩位獨立非執行董事黃勝藍先生及陳明輝先生，陳丹娜女士為提名委員會主席。

提名委員會主要負責就董事委任或重新委任以及董事繼任計劃向董事局提出建議，並物色具備合適資格人士出任董事或就此向董事局提供意見。於報告期內，提名委員會曾舉行一次會議，以檢討董事局的架構、人數、組成及多元化，以配合本公司的企業策略、檢討獨立非執行董事提交之年度獨立性確認函及評估彼等之獨立性，以及審閱及建議本公司於二零二二年八月二日舉行的股東週年大會上重新委任退任之董事。

提名政策

董事局已採納提名政策（「提名政策」），為提名委員會制定了書面指引，以確定成為董事局成員之合資格人士，並參照指定準則就提名出任董事的人選向董事局提出建議。



SELECTION CRITERIA

When evaluating and selecting candidates for directorships, the members of the Nomination Committee or the Board will consider the criteria including the highest personal and professional ethics and integrity of candidates; qualifications of candidates including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; willingness of candidates to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; in case of nomination of an independent non-executive Directors, assessing the candidate's independence under the Listing Rules; and such other perspectives appropriate to the Company's business.

These criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

NOMINATION PROCEDURES

The Nomination Committee and/or the Board identifies potential candidates including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agencies and/or advisors. The Nomination Committee then develops a short list of candidates and agrees on proposed candidate(s). Proposed candidate(s) will be asked to submit the necessary personal information and biographical details. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Committee will, upon receipt of the proposal on appointment of new director and the personal information (or relevant details) of the proposed candidate(s), evaluate such candidate(s) based on the criteria as set out above to determine whether such candidate(s) is qualified for directorship. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee will propose the appointment of such

甄選準則

在評估及甄選董事候選人時，提名委員會成員或董事局成員會考慮的準則包括候選人的最高個人及職業道德及誠信度；候選人的資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗；董事局多元化政策及提名委員會為達致董事局多元化而採納的任何可計量目標；候選人願意投入充足時間以履行董事局成員及其他董事及重要職務職責的程度；甄選獨立非執行董事時，根據上市規則，評估候選人的獨立性；及本公司業務適用的其他方面。

上述準則只供參考之用，並非意在涵蓋所有準則，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

提名程序

提名委員會及／或董事局物色潛在候選人，包括但不限於內部調升，管理層其他成員及外部招聘機構及／或顧問推薦。提名委員會隨即制訂候選人名單，並同意提名候選人。提名候選人將被要求遞交所需的個人資料及履歷詳情等。提名委員會在認為需要時可要求候選人提供其他資料及文件。提名委員會在接獲委任新董事的建議及提名候選人的個人資料(或相關詳情)後，將依據上文所載準則評估有關候選人，以釐定有關候選人是否合資格出任董事。就股東於本公司股東大會上提名參選董事的任何人士而言，提名委員會將依據上文所載準則評估該名候選人以釐定該名候選人是否合資格出任董事。提名委員會保留自行建立有關標準相對權，可能涉及集體董事局的組成、技能、年齡、性別及經驗，而並非基於為適應本公司業務的需求從不同角度甄別個別候選人。倘有一位或以上合意的候選人，提名委員會將按照本公司的需求及各候選人的資歷調查(如適用)排序，向董事

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candidates to the Board for consideration. The Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background.

MONITOR AND REVIEW

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

SENIOR MANAGEMENT'S REMUNERATION

The annual remuneration range of the Senior Management are set out as below:

局建議委任有關人選。董事局將按候選人之資歷、經驗及背景審閱有關人選之資格，決定是否適合加入本集團。

監督及檢討

提名委員會將監督提名政策的履行情況，並於需要時向董事局匯報。此外，提名委員會將適時檢討提名政策，以確保提名政策有效，並將商討任何可能需要的修訂，以及向董事局推薦任何有關修訂以供考慮及批准。

高級管理人員薪酬

高級管理人員之年度薪酬介乎下列範圍：

| | | Number of Employees 僱員人數 |
|-----------------------------|---------------------|--------------------------------|
| From HK\$0 to HK\$1,500,000 | 港幣零元至港幣 1,500,000 元 | 1 |
| From HK\$1,500,001 to above | 港幣 1,500,001 元以上 | 1 |

AUDITOR'S REMUNERATION

For the eighteen months ended 30 June 2023, the Group had engaged the Company's external auditor, McMillan Woods, and for the year ended 31 December 2021, the Group had engaged Crowe as the Company's external auditor, to provide the following services and the respective fees charged are set out as below:

核數師酬金

截至二零二三年六月三十日止十八個月期度，本集團委聘本公司外聘核數師長青，及截至二零二一年十二月三十一日止年度，本集團委聘本公司外聘核數師國富浩華提供以下服務，並分別收取費用如下：

| Types of Services | 服務類別 | Fee charged 收取費用 | |
|---------------------|-------|---|--|
| | | for the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月期度 HK\$ 港幣 | for the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$ 港幣 |
| Audit for the Group | 本集團審計 | 1,680,000 | 1,100,000 |
| Non-audit services | 非審計服務 | - | - |



DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditor to the Shareholders are set out on pages 83 to 86 of this annual report.

CORPORATE GOVERNANCE FUNCTION

The Board is to perform the corporate governance duties with written terms of reference which include the applicable code provisions as set out in the Code. The Board has reviewed the compliance with the Code and disclosure of the Company in this Corporate Governance Report and review the policy for corporate governance of the Company and duties performed by the Board. All Directors are able to make further enquiries and they may seek independent professional advice and consultation when necessary. To enhance proper and up-to-date understanding of the Company's operations and business, legal and other regulatory requirements and appropriate emphasis on the roles, functions and duties of Directors, the Company has provided the Directors with and kept them informed of the regulations, policies and other requirements of domestic and overseas regulatory bodies in relation to corporate governance. The Directors and the Senior Management diligently fulfilled their responsibilities and actively took part in trainings and continuing professional development, which led to the improvement of governance of the Company. The Company has received training records of all current Directors who have participated in continuous professional development to develop and refresh their knowledge and skills during the Reporting Period as below:

董事及核數師對賬目之責任

董事對賬目之責任及外聘核數師對股東之責任載於本年報第83頁至第86頁。

企業管治功能

董事局執行企業管治的職責，其中包括守則內所列適用的守則條文。董事局已檢討有否遵守守則及本公司於企業管治報告內的披露，以及檢討本公司的企業管治政策。全體董事均擁有獲取獨立及專業的建議及諮詢的途徑。為加強對本公司的運營及業務、法例及其他法規的要求及對董事的角色、職能及職責有適當及最新的理解，本公司曾向董事提供相關的閱讀材料作為董事的專業發展計劃，並讓他們了解國內外監管機構有關企業治理的法規、政策及其他要求。董事及高級管理層勤勉履行職責，積極參加培訓及持續專業發展，促進了公司治理水平的提高。本公司已接獲全體現任董事於報告期內參與持續專業發展以發展及更新彼等的知識及技能的培訓記錄如下：

Training Records Received 已接獲的培訓記錄 (Note) (附註)

Executive Directors

Ms. CHAN Tan Na, Donna
Mr. WU Jingwei
Mr. DI Ling
Mr. QIU Peiyuan

執行董事

陳丹娜女士
吳京偉先生
邱靈先生
仇沛沅先生

✓
✓
✓
✓

Independent Non-Executive Directors

Mr. HUANG Shenglan
Mr. CHAN Ming Fai
Dr. MENG Zhijun

獨立非執行董事

黃勝藍先生
陳明輝先生
孟志軍博士

✓
✓
✓

Note: Finished the professional development programs including those provided by the Company in relation to the Corporate Governance, Ordinance Updating, Market Information Updating and Case Study.

附註：完成由本公司提供的專業發展培訓，包括有關企業管治、法規更新、市場最新資訊及上市公司個案研究。

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企業管治報告

INTERNAL CONTROL

The Board is responsible for establishing, maintaining and monitoring effective risk management and internal control systems of the Group. The management is delegated with the responsibility from time to time to implement the Board's policies on risk management and internal control. Detailed procedures are developed by the management. Each department is responsible for the assessment of individual types of risks arising under their areas of responsibilities and is also required to keep the senior management informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis. The Group's internal control system is designed to provide cost-effectiveness and reasonable protection, which safeguards the Group's assets and maintains the integrity of the accounting and reporting systems. The Board periodically evaluates major controls and risks and where necessary, retain external professional services to evaluate or seek improvements to the internal control system. The Group has not maintained an internal audit department. The Board considers that the existing systems enable to carry out enough analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Board will continuously (at least annually) review the necessity of setting up an internal audit department. The Group's risk management and internal control systems include a well-established organisational structure with clearly defined lines of responsibility and authority of departments. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board had reviewed once the effectiveness of the risk management and internal control systems of the Group for the eighteen months ended 30 June 2023. The review covered all material control areas including financial, operational and compliance controls and risk management functions. The Board considers that the Group has maintained effective and adequate risk management and internal control systems in all major areas.

The Executive Directors assess and decide whether the relevant information of the Group is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to the Listing Rules and the SFO.

內部監控

董事局負責為本集團制定、維持及監察有效風險管理及內部監控制度。管理層獲授權負責不時執行董事局有關風險管理及內部監控之政策。管理層制定詳細程序。各部門負責評估其職責範圍內的個別風險類別，亦須定期告知高級管理層其部門業務的重大發展及落實董事局訂的策略及政策的情況。本集團內部監控制度乃就提供具成本效益及合理保障而設，以保障本集團資產與維持會計及申報制度之完整性。董事局定期評估主要監控措施及風險，並於需要時取得外界專業服務，以評估或尋求改善內部監控制度。本集團現時並未設立內部審計部門。董事局認為現時之制度已能對本集團的風險管理及內部監控制度是否足夠和有效作出足夠分析及評估。董事局將不時（至少每年度）檢討設立內部審計部門之必要性。本集團風險管理及內部監控制度包括一個成熟的組織架構，清楚界定各部門的責任與權力。該等系統旨在管理（而非消除）未能實現業務目標的風險，僅可合理保證避免失實陳述或損失，惟無法提供絕對保證。

董事局已有一次檢討涵蓋本集團於截至二零二三年六月三十日止十八個月期度之風險管理及內部監控制度的成效。檢討工作涵蓋所有主要監控範圍，包括財務、營運及合規監控措施及風險管理職能。董事局認為本集團於所有主要範圍均維持有效及足夠的內部監控。

執行董事負責評估及決定有關本集團資料是否視為內幕資料，而須根據上市規則和證券及期貨條例的內幕消息條文在合理可行情況下盡快披露。



DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's actual and expected financial performance, retained earnings and distributable reserves of the Company as required by laws, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders' interests, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws. Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws and any other applicable laws, rules and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to the Company's business growth. The selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background, educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

股息政策

在決定是否建議宣派股息及釐定股息金額時，董事局應考慮(其中包括)本集團之實際及預期財務表現、本集團按法例規定之留存收益及可分派儲備、營運資本需求、資本開支需求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務之商業週期及其他可能影響本集團業務或財務表現及狀況之內在或外在因素以及董事局認為合適之其他因素。

視乎本集團之財政狀況以及上述條件及因素，董事局可於財政年度或期間建議及／或宣派中期股息、末期股息、特別股息及任何董事局可能視為適當之純利派發作為股息。有關財政年度之任何末期股息均須獲股東批准。本公司可透過現金或以股代息或董事局認為適當之其他形式宣派及派付股息。任何未領取之股息應被沒收，並應根據組織章程細則復歸本公司。宣派及派付股息由董事局全權酌情決定，且須遵守百慕達公司法、章程細則及任何適用法律、規則及規例。

董事局將不時檢討股息政策，且享有絕對酌情權保留隨時更新、修訂及／或修改股息政策之權利。股息政策概不構成本公司具法律約束力之承諾，及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

董事局多元化政策

本公司已採用董事局多元化政策，旨在實現和維持與本公司業務增長相關的董事局多元化觀點的適當平衡的方法。候選人的甄選將基於一系列多元化的角度，包括但不限於性別、年齡、文化背景、教育背景、種族、專業經驗、技能、知識及服務年資。最終決定將基於獲選候選人將為董事局帶來的優點和貢獻。

Corporate Governance Report

企業管治報告

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management. They obtained degrees in various majors or certifications, including in economics, business administration, marketing, law and accounting. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. As at 30 June 2023, we maintained a 157:52 ratio of men to women in our workforce. As regards gender diversity of the Board and senior management, we have one female Director and six male Directors, and one out of two members of our senior management is female.

The Board is satisfied that the Group has achieved its measurable objectives in terms of Board diversity during the Reporting Period with (i) at least one Director being female; (ii) at least one third of the Board being independent non-executive Directors; (iii) at least one Director has accounting or other professional qualifications; and (iv) at least one Director is under the age of 50.

The Nomination Committee is responsible for ensuring the diversity of our Board. The Nomination Committee will monitor the implementation of the diversity policy and review the Board diversity policy from time to time to ensure its continued effectiveness.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings set out in the Model Code throughout the Reporting Period.

COMPANY SECRETARY

Ms. WONG Yin Ming has been appointed as the Company Secretary since 1 August 2022 and she had fulfilled the requirement of rules 3.28 and 3.29 of the Listing Rules during the Reporting Period. She has attained more than 15 hours of relevant professional training during the Reporting Period.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period under review, there was no change in the Company's constitutional documents.

我們的董事擁有均衡的知識和技能組合，包括綜合管理和戰略發展、業務運營、會計和財務管理等方面。他們獲得了各種專業的學位或證書，包括經濟學、工商管理、市場營銷、法律及會計等。本公司擁有三名不同行業背景的獨立非執行董事，佔董事局人數的三分之一以上。截至二零二三年六月三十日，我們的員工隊伍中男性與女性的比例保持157:52。就董事局及高級管理層的性別多元化而言，我們有一名女性董事和六名男性董事，高級管理人員中有二分之一是女性。

董事局認為，本集團於報告期內已實現了董事局多元化的可衡量目標，其中包括：(i)至少一名董事為女性；(ii)董事局中至少三分之一為獨立非執行董事；(iii)至少一名董事具有會計或其他專業資格；及(iv)至少一名董事年齡在50歲以下。

提名委員會負責確保董事局的多元化。提名委員會將監察多元化政策的實施情況，並不時檢討董事局多元化政策，以確保其持續有效。

董事的證券交易

本公司已採納標準守則作為其董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於整個報告期內一直遵守標準守則所載的規定交易標準。

公司秘書

黃燕明女士自二零二二年八月一日起獲委任為公司秘書，於報告期內符合上市規則第3.28條及第3.29條的規定。黃女士於報告期內已接受超過15小時之相關專業培訓。

憲法文件

於報告期內，公司章程文件無發生變化。



INVESTOR RELATIONS

The Company is committed to maintain an open and effective investor relations policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the annual general meeting each year to meet the Shareholders and answer their enquiries. Shareholders may whenever it thinks fit require a special general meeting to be called. Pursuant to Section 74 of the Bermuda Companies Act 1981, the Board, notwithstanding anything in its Bye-laws shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. To put forward proposals at an annual general meeting or a special general meeting, the Shareholders shall submit a written notice of those proposals with the detail contact information to the Company Secretary at the Principal Place of Business. The request will be verified with the Company's Branch Share Registrars and Transfer Office in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The corporate website of the Company (<http://www.ecotourgroup.com>) provides an effective communication platform via which the public and investor community can enjoy fast, easy access to up-to-date information regarding the Group. Enquiries to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Unit 1801, 18/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong or by fax to (852) 2136 6608.

投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新的業務資料／發展。本公司不時與機構投資者及分析員會面及簡報，並及時回應股東查詢。董事每年主持股東週年大會會見股東及回應彼等之提問。如股東認為需要，有權召開股東特別大會。根據一九八一年百慕達公司法第74條，董事局（儘管公司細則有所規定）如收到公司股東呈請，而呈請者於呈請日期持有不少於公司已繳納股本十分之一併享有於公司股東大會之投票權，則應隨即正式召開公司股東特別大會。呈請必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處，及其可包括由多於一位呈請人簽署之同一格式之多份文件組成。為股東週年大會或股東特別大會作出提案，股東須將該等提案的書面通告連同詳細聯絡資料送往主要營業地點給公司秘書。本公司將會向其於香港的股份過戶登記分處核實該項要求，於獲其確認該項要求為恰當及適當後，公司秘書將會要求董事局在股東大會的議程內加入有關決議案。

本公司的公司網址 (<http://www.ecotourgroup.com>) 亦提供了有效的溝通平台，為公眾和投資者提供了快速而容易查閱本集團的最新訊息。如欲向董事局或本公司查詢，歡迎來函本公司投資者關係部，地址為香港黃竹坑業勤街39號 Landmark South 18樓1801室，或傳真至 (852) 2136 6608。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The Report covers the Group's overall performance in environmental, social and governance ("ESG") aspects of the head office in Hong Kong, office in Beijing and two offices in Guangzhou for the eighteen months ended 30 June 2023, and demonstrates its commitment to sustainable development.

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix 27 of the Listing Rules. The environmental key performance indicators ("KPIs") disclosed are referenced to the calculation method adopted in Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange. Information relating to the Group's corporate governance practices are set out in the Corporate Governance Report on pages 50 to 61 of this annual report.

The Group has established the ESG working group, which was formed by the Human Resource and Administrative Department of Hong Kong, Beijing and Guangzhou, and is responsible for collecting data and information for the preparation of the ESG Report. All data and information disclosed in the ESG Report was obtained from the Group's internal records. The Report was reviewed and approved by the Board.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and ESG issues. In order to understand and address stakeholders' concerns, the Group has been maintaining a close communication with its stakeholders. The Group takes stakeholders' expectations into consideration in formulating its businesses and ESG strategies by utilizing diversified engagement methods and communication channels, which are shown as below:

| Stakeholders 持份者 | Expectations 期望 | Communication Channels 溝通渠道 |
|--------------------------------------|---|--|
| Shareholders and investors 股東和投資者 | <ul style="list-style-type: none">Complying with relevant laws and regulationsDisclosing latest information of the corporate in due courseFinancial resultsCorporate sustainability遵守相關法律法規適時披露公司的最新信息財務業績企業的可持續發展 | <ul style="list-style-type: none">Annual general meeting and other shareholder meetingsFinancial reportsAnnouncements and circulars股東週年大會及其他股東大會財務報告公告和通函 |

關於本報告

本報告涵蓋了本集團四個辦事處，即香港總辦事處、北京辦事處和兩間廣州辦事處，截至二零二三年六月三十日止十八個月期間的環境、社會及管治（「ESG」）整體表現，並表明本集團對可持續發展的承諾。

本報告乃根據聯交所上市規則附錄二十七所載的《環境、社會及管治報告指引》（「ESG報告指引」）所編制。於報告期內，本集團計算環境關鍵績效指標之方法更改為由聯交所發布的《如何準備ESG報告之附錄二：環境關鍵績效指標匯報指引》中提供的計算方法。本集團之企業管治常規內容已載於本年報第50頁至第61頁的「企業管治報告」之中。

本集團已成立由香港、北京和廣州的人力資源及行政部組成的ESG工作組，負責收集數據和資料以準備本ESG報告。本ESG報告中披露的所有數據和信息均來自本集團的內部記錄。本報告已由董事局審查和批准。

持份者參與

本集團重視各持份者及其對本集團業務和ESG議題的看法。為了了解並理解各持份者的期望，本集團一直通過不同的參與方式和溝通渠道與各持份者保持密切溝通。本集團在制定業務和ESG策略時亦考慮了各持份者的期望，如下所示：



Environmental, Social and Governance Report

環境、社會及管治報告

| Stakeholders 持份者 | Expectations 期望 | Communication Channels 溝通渠道 |
|--|--|--|
| Customers 客戶 | <ul style="list-style-type: none"> Product and service responsibility Customer information and privacy protection Compliant operation 產品和服務責任 客戶信息和保護私隱 合規操作 | <ul style="list-style-type: none"> Customer service hotline and email Meetings Corporate website Financial reports 客戶服務熱線和電子郵件 會議 公司網站 財務報告 |
| Employees 僱員 | <ul style="list-style-type: none"> Health and safety Equal opportunities Remuneration and benefits Career development 健康與安全 機會均等 薪酬福利 職業發展 | <ul style="list-style-type: none"> Channels for employees' feedback (forms, suggestion boxes, etc.) Trainings, seminars, and briefing sessions Performance appraisals 僱員反饋的渠道(表格, 建議箱等) 培訓, 研討會和簡介會 表現考核 |
| Suppliers 供應商 | <ul style="list-style-type: none"> Fair competition Business ethics and reputation Cooperation with mutual benefits 公平競爭 商業道德和聲譽 互利合作 | <ul style="list-style-type: none"> Supplier management meetings and events Supplier on-site-audit and management system 供應商管理會議和活動 供應商現場審核和管理制度 |
| The Government and regulatory bodies 政府和監管機構 | <ul style="list-style-type: none"> Business ethics Complying with relevant laws and regulations 商業道德 遵守相關法律法規 | <ul style="list-style-type: none"> Regular work meetings Regular performance reports 定期工作會議 定期表現報告 |
| Community, Non-governmental organizations and media 社區、非政府組織和媒體 | <ul style="list-style-type: none"> Giving back to society Environmental protection Compliant operations 回饋社會 環保保護 合規操作 | <ul style="list-style-type: none"> Public or community events Community Investment Program ESG reports 公共或社區活動 社區投資計劃 ESG報告 |

The Group aims to collaborate with its stakeholders to improve the ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與各持份者合作以不斷改善 ESG 表現，並為更廣泛的社區創造更大的價值。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

The management and staff of the Group's respective major functions have participated in the preparation of the Report in order to assist the Group in reviewing its operations, identifying relevant ESG issues, and assessing the importance of related matters to its businesses and stakeholders. The Group has compiled a survey in accordance with the identified material ESG issues to collect information from relevant departments, business units and stakeholders of the Group.

The following table is a summary of the Group's material ESG issues:

Environmental 環境

- Emissions control
- Waste management
- Energy management
- Water management
- Climate change

- 排放控制
- 廢物管理
- 能源管理
- 水管理
- 氣候變化

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues, and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

重要性的評估

本集團各主要職能部門的管理層和僱員參與了本報告的編寫，以協助本集團審查其運營情況，辨識相關ESG議題以及評估相關事項對本集團的業務和各持份者的重要性。本集團根據已辨識的重大ESG議題進行了調查，以從本集團相關部門、業務部門和各持份者收集訊息。

下表為本集團重大ESG議題之摘要：

Social 社會

- Employment practices
- Occupational health and safety
- Training and career development
- Prevention of child and forced labour
- Environmental and social risks of suppliers
- Fair and open procurement
- Customer services
- Privacy protection
- Anti-corruption
- Community investment
- 僱傭慣例
- 職業健康與安全
- 培訓和職業發展
- 預防童工和強制勞工
- 供應商的環境和社會風險
- 公平公開採購
- 客戶服務
- 保護私隱
- 反貪污
- 社區投資

於報告期內，本集團確認已為ESG議題建立了適當及有效的管理政策和內部監控制度，並確認所披露內容符合ESG報告指引的要求。



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL

Being engaged in the lottery industry, natural and health food, and ecotourism business in the People's Republic of China, the Group attaches great importance to good environmental management and strives to fulfil the social responsibility of the Group. The Group is dedicated to protecting the environment by integrating environmental mitigation measures into the Group's operational strategy, such measures cover pollution prevention, wastes reduction, energy saving, etc. The Group has also set the following environmental objectives to guide the overall direction in operating sustainably:

- Fully comply with applicable environmental regulations and other relevant requirements implemented by the Group;
- Drive the development of technologies and engineering as well as the design of environmentally-friendly products in order to reduce negative environmental impacts;
- Implement energy-saving measures, recycle resources, prohibit the use of harmful substances and promote energy consumption reduction during the stages of product research and project planning;
- Provide environmental training for the employees to enhance their environmental and energy-saving awareness; strive for continuous improvement in environmental management through monitoring and education; and
- Share information in a highly transparent manner with stakeholders who are concerned about the Group's environmental achievements and policies.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations including but not limited to the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Air Pollution Control Ordinance (Cap. 311 of Laws of Hong Kong) and Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611 of Laws of Hong Kong).

環境

本集團從事中國彩票業、天然及健康食品及生態旅遊業，非常重視良好的環境管理，並努力履行社會責任。本集團把緩解環境影響的措施納入本集團的運營戰略以保護環境，包括預防污染、減少廢物、節約能源等措施。本集團更設定了以下環境目標以指引可持續發展的總體方向：

- 遵守現有環境法規及本集團所訂立的任何其他相關規定；
- 推動技術及工程發展，設計環保產品，減少對環境的負面影響；
- 在產品研發及項目規劃過程中實施節能措施、資源回收、禁止使用有害物質及促進能源消耗減少；
- 為僱員提供環保培訓，增強彼等的環保及節能意識；爭取透過監管及教導不斷改善環境管理；及
- 與關注本集團環境成就和政策的各持份者以高透明的方式分享信息。

於報告期內，本集團並未發現有任何不遵守環境相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《空氣污染管制條例》(香港法例第311章)及《汽車引擎空轉(定額罰款)條例》(香港法例第611章)。



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環境、社會及管治報告

EMISSIONS CONTROL

Exhaust Gas Emissions

The Group's major source of exhaust gas emissions was originated from petrol consumed by vehicles. Thus, the Group has developed clear guidelines in relation to daily vehicular operation. The Group periodically records and monitors the fuel consumed, educates employees to turn off engines for idling vehicles, and conducts regular vehicle inspections and maintenance to enhance vehicle efficiency. The Group's exhaust gas emissions performances were as follows:

排放控制

廢氣排放

本集團的主要廢氣排放是來自車輛所消耗的汽油，因此本集團已制定有關日常車輛運行的明確指引。本集團會定期記錄及監控所消耗的燃油、教育僱員停車時需關掉引擎，並定期進行車輛檢查和維修，以提升車輛效能。本集團的廢氣排放表現如下：

| Type of Exhaust Gas 廢氣種類 | Unit 單位 | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | | 2020 二零二零年 |
|---|------------|--|--|--|---------------|
| | | | | | |
| Nitrogen oxides (NO _x) 氮氧化合物(NO _x) | kg 千克 | 297.07 | 154.04 | | 145.67 |
| Sulphur oxides (SO _x) 硫氧化合物(SO _x) | kg 千克 | 0.73 | 0.50 | | 0.44 |
| Particulate matters (PM) 顆粒物(PM) | kg 千克 | 13.25 | 14.55 | | 13.74 |



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Greenhouse Gas (“GHG”) Emissions

The major sources of the Group’s GHG emissions were direct GHG emissions generated from petrol consumed by vehicles (Scope 1), and indirect GHG emissions consumed from purchased electricity (Scope 2). To reduce GHG emissions during operation, the Group has actively adopted energy and water conservation measures which are described in the sections headed “Energy Management” and “Water Management” of the Report. During the Reporting Period, the Group’s total GHG emissions intensity has increased by approximately 23.32%. The Group’s GHG emissions performances were as follows:

溫室氣體排放

本集團的主要溫室氣體排放是來自車輛消耗的汽油所產生的直接溫室氣體排放(「範圍一」)和消耗所購電力時所產生的間接溫室氣體排放(「範圍二」)。為了減少運營過程中的溫室氣體排放，本集團積極採取了節約能源和節約用水的措施，有關措施於本報告的「能源管理」和「水管理」部分中載述。本集團的溫室氣體總排放上升了約23.32%。本集團的溫室氣體排放表現如下：

| Indicator ¹ | Unit | For | For the year ended | |
|---|---|---------------------|--------------------|-------|
| | | the 18 months ended | 31 December | 2020 |
| | | 30 June 2023 | 2021 | 2020 |
| | | 截至二零二三年 | 截至十二月三十一日 | 止年度 |
| | | 六月三十日 | 二零二一年 | 二零二零年 |
| 指標 ¹ | 單位 | 止十八個月期度 | 二零二一年 | 二零二零年 |
| Scope 1 範圍一 | tCO ₂ e 噸二氧化碳當量 | 137.6 | 82.4 | 78.9 |
| Scope 2 範圍二 | tCO ₂ e 噸二氧化碳當量 | 97.7 | 108.4 | 121.7 |
| Total 總計 | tCO ₂ e 噸二氧化碳當量 | 235.3 | 190.8 | 200.6 |
| Total GHG emissions intensity ² 溫室氣體排放總量密度 ² | tCO ₂ e/employee 噸二氧化碳當量／僱員 | 1.13 | 0.95 | 0.93 |

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and based on, including but not limited to, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development, How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), the latest emission factors of China’s regional power grid basis, and 2019 Sustainability Report published by Hong Kong Electric Investments.
- As at 30 June 2023, the Group employed 209 full time employees (31 December 2021 and 2020: 201 and 215). These data are also used for calculating other intensity data.

附註：

- 溫室氣體排放數據以二氧化碳當量表示，基於但不限於由世界資源研究院和世界企業永續發展協會發布的《溫室氣體盤查議定書：企業會計與報告標準》、由聯交所發布的《如何準備ESG報告之附錄二：環境關鍵績效指標匯報指引》、由政府間氣候變化專門委員會發布的二零一四年第五次評估報告(AR5)《全球變暖潛能值》、中國區域電網所的最新排放因子，以及由港燈電力投資發布的《二零一九年可持續發展報告》。
- 於二零二三年六月三十日，本集團全職僱員共有209名(二零二一年及二零二零年十二月三十日：201名及215名)。數據亦用於其他密度數據之計算。

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WASTE MANAGEMENT

Hazardous Wastes

Due to the Group's business nature, it had not generated significant amount of hazardous wastes during the Reporting Period. Despite the Group has generated an insignificant amount of hazardous wastes, the Group has established guidelines in governing the management and disposal of such wastes. In case if there are any hazardous wastes produced, the Group is required to engage a qualified chemical waste collector to handle such wastes, which complies with relevant environmental rules and regulations.

Non-hazardous Wastes

With the aim of minimizing the environmental impacts of non-hazardous wastes generated from its business operations, the Group has implemented relevant measures to handle such wastes and has launched different reduction initiatives. As an office-based company, the Group consumes a relative significant amount of paper during our business operation. The Group thereby focuses on reducing paper consumption by introducing various paper-saving measures, such as printing paper on both sides, utilizing electronic means for disseminating information and handling documents, and promoting telephone and video conferences for daily communication, etc. During the Reporting Period, the Group's total non-hazardous wastes intensity has remained steady at approximately 0.02 tonnes per employee. The Group's non-hazardous wastes discharge performances were as follows:

廢物管理 有害廢物

由於本集團的業務性質，故於報告期內未產生大量有害廢物。儘管本集團產生的有害廢物數量非常少量，但本集團已經建立了管理和處置有關廢物的準則。倘產生任何有害廢物，本集團須聘請合資格的化學廢物收集商予符合有關環境規則及法規的情形下處理有關廢物。

無害廢物

為了最大程度地減少業務運營中產生的無害廢物對環境的影響，本集團已採取相關措施處理此類廢物，並採取了不同的減排措施。本集團作為一家以辦公室為主的公司，在業務運營過程中會消耗相對大量的紙張。因此，本集團透過採取各種節省紙張的措施來減少紙張的消耗，例如雙面打印、利用電子方式傳播訊息和處理文件、以電話會議及視頻會議作日常溝通等。於報告期內，本集團的無害廢物總量維持平穩，為每位員工約0.02噸。本集團的無害廢物排放情況如下：

| Type of non-hazardous wastes | Unit | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | 2020 二零二零年 |
|--|-------------------------|--|--|---------------|
| General Wastes 一般廢物 | tonnes 噸 | 1.27 | 1.25 | 1.26 |
| Paper 紙張 | tonnes 噸 | 1.47 | 2.67 | 0.46 |
| Total non-hazardous wastes 無害廢物總量 | tonnes 噸 | 1.44 | 3.92 | 1.72 |
| Total non-hazardous wastes intensity 無害廢物總量密度 | tonnes/employee 噸／僱員 | 0.02 | 0.02 | 0.01 |

Use of Resources

The Group actively promotes the effective use of resources, the Group has implemented the Workplace Management Regulation and adopted various energy-saving practices to achieve the goal of maintaining an environmentally friendly workplace.

資源使用

本集團積極促進有效使用資源，為達到環保工作場所的目標，本集團已實行《工作場所管理條例》並採取了不同的節約能源措施。



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Energy Management

The Group has formulated rules to achieve the goal of electricity saving, such measures include encouraging employees to set air-conditioners at a preferred temperature which reduces the cooling load of the air-conditioning system, turning off lightings and air-conditioners in unoccupied areas, switching off computers and other office equipment after operation hours, and purchasing energy efficient electronic appliances. During the Reporting Period, the electricity consumption intensity has decreased by approximately 39.5%. The Group's energy consumption performances were as follows:

能源管理

本集團已制定規則以實現節約用電的目標，其中包括鼓勵僱員將冷氣機設置在合適的溫度，以減少冷氣系統的冷卻負荷、關閉無人使用地方的照明設備和冷氣、下班後關閉電腦和其他辦公設備、和購買節約能源的電器。於報告期內，耗電總量下降約39.5%。本集團的能源消耗表現如下：

| | Unit | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | 2020 二零二零年 |
|---|------------------------|--|--|---------------|
| | 單位 | | | |
| Purchased electricity 購電 | MWh 兆瓦時 | 97.71 | 152.69 | 145.51 |
| Electricity consumption intensity 能源消耗總量密度 | MWh/employee 兆瓦時／僱員 | 0.46 | 0.76 | 0.68 |

Water Management

The water consumption of the Group is limited to basic cleaning and sanitation in the offices, and the water consumed equals to the amount of sewage discharged. The Group has been strengthening its water-saving promotion, posting water saving slogans, and guiding employees to use water reasonably. During the Reporting Period, the Group's water consumption intensity has increased by approximately 18.63%. The Group's water consumption performances were as follows:

水管理

本集團的耗水僅限於辦公室的基本清潔和衛生，所消耗的水量等於排放的污水量。本集團一直在加強節約用水的工作，張貼節約用水的標語，指導僱員合理用水。於報告期內，耗水總量上升約18.63%。本集團的耗水情況如下：

| | Unit | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | 2020 二零二零年 |
|---------------------------------------|------------------------------------|--|--|---------------|
| | 單位 | | | |
| Water 耗水量 | m ³ 立方米 | 360.74 | 304.10 | 583.60 |
| Water consumption intensity 耗水總量密度 | m ³ /employee 立方米／僱員 | 1.73 | 1.51 | 2.71 |

In view of the geographical location of the Group's operation and nature of business, there is no problem in sourcing water.

由於本集團的營運地點及業務性質，在水源求取方面不成問題。

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Use of Packaging Materials

The Group does not consume significant amounts of packaging materials for its products as it does not have any industrial production or factory facilities.

The Environment and Natural Resources

The Group recognizes the responsibility in minimising the negative environmental impacts of its operations in achieving sustainable development, therefore the Group works tirelessly to mitigate the environmental impacts of its activities through adopting various measures. Although the core business of the Group has a small impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising any negative environmental impacts in its business operations. The Group regularly assesses the environmental risks of its business and adopts preventive measures to reduce the risks and ensures compliance with relevant laws and regulations.

Climate Change

Climate change and global warming are the major environmental concerns enhance in the world. Despite it having no significant impact on our main business, we still strive to put forward environmental conservation practice and raise the environmental awareness of the employees.

Since our major business operation is carried out in office premises, climate change does not have direct significant impact on the business. To tackle with the extreme weather, the Group will review the existing measures for adverse weather conditions from time to time and ensure normal productivity of the Company and the safety of the employees.

EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are regarded as the valuable asset and core competitive advantage of the Group, while they also serve as the driving force for the continuous innovation of the Group. The Group applies robust and transparent recruitment processes based on merit selection, and recruit individuals based on their suitability for the position and potential to fulfill the Group's current and future needs.

The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining an inclusive and collaborative workplace culture that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation.

包裝材料的使用

由於本集團沒有任何工業生產或工廠設施，故不會消耗大量包裝產品的材料。

環境與自然資源

本集團認識到有責任於營運時盡最大可能減低對環境的負面影響以實踐可持續發展，因此本集團努力不懈地透過不同的措施以減輕對環境的影響。儘管本集團的核心業務對環境和自然資源的影響很小，但作為對履行良好企業社會責任的持續承諾，本集團意識到有責任將其業務運營中的任何負面環境影響降至最低。本集團定期評估其業務的環境風險，並採取預防措施以降低風險並確保遵守相關法律法規。

氣候變化

氣候變化及全球變暖均為全球主要的環境問題。儘管其對我們的業務並無重大影響，我們仍然致力提倡環境保護常規，提高僱員環保意識。

由於我們的主要業務運作於辦公室處所進行，氣候變化不會直接對業務產生直接影響。為應對極端天氣，本集團將不時審視現有應對惡劣天氣狀況的措施，以確保本公司的正常生產及僱員安全。

僱傭及勞工常規

僱傭

僱員被視為本集團具價值的資產及競爭優勢的核心，同時亦為本集團提供不斷創新的原動力。本集團任人唯賢，採用嚴謹透明的招聘流程，並根據其潛力來決定是否招聘以滿足本集團當前和未來的需求。

本集團致力於在就業的各方面提供平等的機會，並維持包容性和協作性的職場文化，免受任何基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向的歧視、人身或語言騷擾。



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The Group has established the Methodology for Performance Evaluation Management and Employment Rules to regulate the performance appraisal system, and staff performance appraisal will be carried out regularly. Results of the performance appraisal are served as the basis for salary adjustment, promotion, transfer and demotion. The Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of employment contract would be based on reasonable, lawful grounds and internal policies.

The Group's employees are entitled to paid holidays pursuant to statutory requirements or respective employment contracts. The Group has formulated the Attendance Management Regulation to specify employees' working time and rest periods. Overtime working is subjected to approval from supervisors and overtime working expenses will be reimbursed. The Group has also set up an electronic attendance registration system to continuously monitor the working hours of employees.

The Group pays statutory pension fund for employees in accordance with relevant legal requirements, including the Mandatory Provident Fund for employees in Hong Kong and social insurance payments for employees in the People's Republic of China.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Company Law of the People's Republic of China, the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

本集團建立了表現評核管理方法和僱員守則，以規範表現考核制度，並定期進行僱員表現考核。表現考核結果將作為其薪酬調整、晉升、調動和降職的基礎。本集團絕不容許任何不合理地解僱。終止僱傭合約應基於合理的理由及內部政策。

本集團僱員有權根據法律規定或彼等各自之僱用合約的其他規定享受有薪假期。本集團制定了考勤管理規定，規定了僱員的工作時間和休息時間。加班工作須經主管批准，加班費將予以報銷。本集團還建立了電子考勤登記系統，以持續監控僱員的工作時間。

本集團根據相關法律規定為僱員支付法定退休金，包括香港僱員的強制性公積金和中華人民共和國僱員的社會保險金。

於報告期內，本集團並未發現有任何不遵守僱傭相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國公司法》及《僱傭條例》(香港法例第57章)。

| | | Number of Employees 僱員數目 | | |
|--------|----|--|---|-----|
| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 2020 截至十二月三十一日 止年度 二零二一年 二零二零年 | |
| Gender | 性別 | | | |
| Male | 男 | 157 | 152 | 163 |
| Female | 女 | 52 | 49 | 52 |

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Number of Employees 僱員數目

| | | Number of Employees 僱員數目 | | |
|------------------|-------------|--|---|-----|
| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 2020 截至十二月三十一日 止年度 二零二一年 二零二零年 | |
| Age Group | 年齡組別 | | | |
| Below 30 | 30歲以下 | 14 | 18 | 19 |
| 30-50 | 30-50歲 | 131 | 143 | 141 |
| 50 or above | 50歲或以上 | 64 | 40 | 55 |

Turnover Rate 流動率

| | | Turnover Rate 流動率 | | |
|---------------|-----------|--|---|------|
| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 2020 截至十二月三十一日 止年度 二零二一年 二零二零年 | |
| Gender | 性別 | | | |
| Male | 男 | 6.5% | 6.3% | 6.2% |
| Female | 女 | 5.2% | 4.9% | 4.9% |

Health and Safety

The Group is committed to protecting employees' health and safety. The Group has formulated the Physical Access Control Procedure in accordance with local laws and regulations to maintain office order and ensure internal health and safety at workplace. Relevant regulations on facility management, workplace management and fire management are documented in the Physical Access Control Procedure, and responsible personnel are required to constantly monitor the workplace, identify and correct deficiencies that do not meet the standards. The Group also provides safety trainings to increase the safety awareness of all employees, while encouraging all employees to report health and safety incidents and risks whenever identified.

健康與安全

本集團致力於保護僱員的健康和安全。本集團已根據地方法律法規制定了物理訪問控制程序，以維持辦公室秩序並確保職場的內部健康和 safety。有關設施管理、職場管理和消防管理的相關規定已記錄在物理訪問控制程序中，並且要求負責僱員持續監控職場，找出並糾正不符合標準的地方。本集團還提供安全培訓以提高所有僱員的安全意識，同時鼓勵所有僱員在發現健康與安全事故及風險時作出報告。



Environmental, Social and Governance Report

環境、社會及管治報告

In response to the outbreak of the COVID-19 pandemic, the Group has taken certain actions to strengthen the health and safety precautionary measures in its workplace so as to ensure the health of its employees. Apart from increasing the frequency of office cleaning and sterilisation, employees are also required to wear surgical face masks in office areas. Epidemic prevention supplies such as thermometer and alcohol-based hand sanitisers are provided in office, and guideline on the disposal of surgical face masks is provided to employees to ensure face masks are properly disposed after use. The Group has strictly followed guidelines and announcements made by local governments and regulators in regards to epidemic prevention, and the Group strives to provide a healthy and safe working environment for employees.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Labour Law of the People's Republic of China, and the Occupational Safety and Health Ordinance (Cap. 509 of Laws of Hong Kong).

Development and Training

The Group has developed the Training Management Policy, and has created a variety of learning opportunities for employees to enhance their competence, job skills, knowledge and performance by the multilevel training system. In daily operations, the Group provides on-board trainings for new employees. Experienced employees will act as mentors to guide the new joiners. Such arrangement does not only enhance team communication and spirit, improve employees' technical skills and managerial capability, while it also encourages employees at all levels to pursue continuous learning and development. The Group also provides the latest industrial information and updates on laws and regulations relevant to the Group's operation and employees' work from time to time.

為應對2019冠狀病毒病大流行的爆發，本集團已採取某些行動以加強其工作場所的健康和安全預防措施，以確保員工的健康。除了增加辦公室清潔和消毒的頻率外，還要求員工在辦公室區域戴外科口罩。辦公室提供防疫用品，例如溫度計和酒精搓手液，並向員工提供丟棄外科口罩的指引，以確保使用後正確處理口罩。本集團嚴格遵守地方政府和監管機構在防疫方面的指導方針和公告，並致力於為員工提供健康安全的工作環境。

於報告期內，本集團並未發現有任何不遵守健康與安全相關法律法規的情況，包括但不限於《中華人民共和國勞動法》及《職業安全與健康條例》(香港法例第509章)。

發展及培訓

本集團制定了培訓管理政策，透過多層次的培訓體系，為僱員創造了各種學習機會，以增強其能力、工作技能、知識和表現。在日常運營中，本集團為新僱員提供在職培訓，由資深僱員充當初入職僱員的導師。這種安排不僅增強了團隊的溝通和凝聚力，提高了僱員的技術技能和管理能力，而且還鼓勵僱員不斷學習和發展。本集團還不時提供與集團營運和僱員相關的最新信息和法律法規的更新。

Total Number of Staff Attended 參加培訓員工總人數

| For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | 2020 二零二零年 |
|--|--|---------------|
|--|--|---------------|

| Gender | 性別 | | | |
|--------|----|----|----|----|
| Male | 男 | 82 | 68 | 88 |
| Female | 女 | 32 | 22 | 33 |

Environmental, Social and Governance Report

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Total Number of Training Hours 培訓總時數

| For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期度 | For the year ended 31 December 2021 截至十二月三十一日 止年度 二零二一年 | 2020 二零二零年 |
|--|--|---------------|
|--|--|---------------|

| Employee Category | 員工級別 | | | |
|-------------------|-------|-----|-----|-------|
| Senior Management | 高級管理層 | 156 | 121 | 133 |
| Middle Management | 中級管理層 | 643 | 421 | 851 |
| General Staff | 一般員工 | 526 | 412 | 1,437 |

Labour Standards

The Group strictly complies with laws to prohibit the employment of child and forced labour in any of its operations. The Group's recruitment management system has set out requirements for the legal working age of employees. The Group reviews and verifies applicant's identity documents such as proofs of academic qualifications and working experience during the recruitment process. Applicant who is suspected to have false academic qualifications and working experiences will not be employed. The Group enters employment contract with each of its employee in accordance with relevant laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Minors, Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

OPERATING PRACTICES

Supply Chain Management

The Group highly values the importance of maintaining and managing a sustainable supply chain. The Group manages its supply chain by regularly assessing the environmental and social risks of suppliers, and it urges suppliers to take measures in reducing their environmental and social risks. The Group values the importance of communication with suppliers, including continuous communication during routine work, and establishes strategic cooperation relationship with suppliers through technical support and unique competitive advantage, for which it helps to achieve win-win situation and strengthen the cooperation relationship.

勞工準則

本集團嚴格遵守法律，禁止在營運中僱用童工和強制勞工。本集團的招聘管理制度對僱員的法定工作年齡提出了要求。在招聘過程中，本集團會審核並驗證應徵者的身份證明文件，例如學歷證明和工作經驗。被懷疑具有虛假的學歷和工作經驗的應徵者將不會被僱用。本集團根據相關法律法規與各僱員訂立僱傭合約。

於報告期內，本集團並未發現有任何不遵守童工和強制勞工相關法律法規的情況，包括但不限於《中華人民共和國未成年人保護法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《僱傭條例》(香港法例第57章)。

營運慣例

供應鏈管理

本集團高度重視維持和管理可持續供應鏈的重要性。本集團通過定期評估供應商的環境和社會風險來管理其供應鏈，並敦促供應商採取措施降低其環境和社會風險。本集團重視與供應商溝通的重要性，除了維持日常工作中進行溝通之外，並通過技術支持和獨特的競爭優勢與供應商建立戰略合作關係，從而有助於實現雙贏局面並加強合作關係。



Environmental, Social and Governance Report

環境、社會及管治報告

The Group has established a stringent and standardized procurement system to effectively monitor the procurement procedures and cost control, while increasing the transparency of procurement management. The Group conducts procurement on an open, fair and impartial basis, and it does not allow any forms of corruption or bribery. Employees and other individuals with interest in the suppliers are not allowed to participate in relevant procurement activities. The Group has established a rigorous supplier selection system. The Group selects suppliers based on a number of factors, such as business ethics, compliance to relevant industrial standards, regulations and laws, etc, and only suppliers with good track record in the past and no serious violations of business ethics will be selected.

Product Responsibility

The Group provides quality and warm service experiences to consumers and customers through standardised service quality and management. The Group reviews all complaints from customers, suppliers and partners in accordance with internal procedures and guidelines. The Group will conduct investigations to resolve complaints and make improvements accordingly.

The Group recognizes the importance of protecting customers' privacy, and it has established the Information Security Management Procedure in regulating the collection, process, and use of confidential data in order to prevent the leakage of such data. The Information Security Management Procedure has also documented the immediate corrective actions when incidents of data leakages were identified.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Patent Law of the People's Republic of China, and the Personal Data (Privacy) Ordinance (Cap. 486 of Laws of Hong Kong).

Anti-corruption

The Group maintains a high standard of business integrity throughout its operations and does not tolerate any forms of corruption or bribery.

The Group has adopted and circulated internally clear guidelines for employees which strictly prohibit bribery, extortion, fraud, money laundering and other acts, and require its personnel to declare any interests in the Group's business partners, suppliers and advisers that may conflict with the Group's business interests.

本集團建立了嚴格的採購制度，以有效監督採購程序和控制成本，同時增加採購管理的透明度。本集團在公開、公平和公正的基礎上進行採購，並且不允許任何形式的貪污或賄賂。與供應商有利益關係的僱員和其他個人不得參與相關的採購活動。本集團建立了嚴格的供應商甄選制度。本集團根據商業道德、是否遵守相關行業標準、法規和法律等多種因素選擇供應商，並且只會選擇過去有良好記錄且不會嚴重違反商業道德的供應商。

產品責任

本集團通過服務質量化和管理標準化為消費者和客戶提供優質的服務體驗。本集團根據內部程序和指引審查了所有客戶、供應商和合作夥伴的投訴。本集團將進行調查以解決投訴問題並做出相應的改進。

本集團認同保護客戶隱私的重要性，並制定信息安全管理制度程序，以規範收集、處理和使用機密數據，以防止數據洩漏。當發現數據洩漏事件時，信息安全管理制度程序會記錄及立即採取糾正措施。

於報告期內，本集團並未發現任何不遵守有關所提供產品和服務及賠償方法之廣告、標籤及私隱事宜的法律及法規的情況，包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國專利法》和《個人資料(私隱)條例》(香港法例第486章)。

反貪污

本集團在營運過程中均保持高水平的業務誠信，並且不容忍任何形式的貪污或賄賂。

本集團已通過並傳閱清晰的內部指引給僱員，嚴格禁止賄賂、勒索、欺詐、洗錢和其他行為，並要求僱員申報在業務合作夥伴、供應商和顧問中可能與本集團業務發生的任何利益衝突。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has adopted a zero-tolerance approach towards all forms of corruption, and disciplinary actions will be taken against any kinds of misconduct or malpractice. The Group has implemented a whistleblowing policy to allow employees to report any suspected business irregularities such as breach of duty, abuse of power, receiving bribes, employees to the Board for investigation and verification. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions. In some cases, the Group might refer the case to regulators and/or to law enforcement authorities when necessary.

During the Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery in the People's Republic of China, the Prevention of Bribery Ordinance (Cap. 201 of Laws of Hong Kong).

COMMUNITY Community Investment

The Group believes that maintaining an inclusive and welcoming community relies on the co-operation of people, corporations and the government. The Group hopes to foster employees' sense of social responsibility by actively encouraging them to participate in charitable activities. Such activities provide employees the opportunities to make contributions to the community, while reinforcing the Group's corporate values. By working with various community partners, the Group believes that it can bring positive impact towards community sustainable development. Moving forward, the Group will continue to seek opportunities to support charitable organizations where appropriate in order to keep bringing positive progress to society.

本集團對所有形式的貪污採取零容忍態度，將對任何形式的不當行為或瀆職行為採取紀律處分。本集團已實施舉報政策，以允許僱員向董事局報告任何可疑的商業違規行為，例如違反職責，濫用職權，收受賄賂，董事局將對僱員及其行為進行調查和核實。根據本政策，若任何人被發現對受害人表示加害或報復將受到紀律處分。在某些情況下，本集團可能會在必要時將案件移交給監管機構和／或執法部門。

於報告期內，本集團並未發現任何不遵守有關賄賂、勒索、欺詐及洗錢等法律法規的情況，包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》(香港法例第 201 章)。

社區 社區投資

本集團認為維持社區的包容性和熱鬧有賴於市民、企業和政府的合作。本集團希望通過積極鼓勵僱員參加慈善活動以培養其社會責任感。這些活動為僱員提供了為社區做出貢獻的機會，同時實現了本集團的企業責任。通過與各種社區合作夥伴的合作，本集團相信可以為社區可持續發展帶來積極影響。未來，本集團將繼續尋求機會在適當的時候支持慈善組織，以不斷為社會帶來積極的進步。



Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
CHINA ECOTOURISM GROUP LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Ecotourism Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 87 to 224, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 18 months 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 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the 18 months then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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 ("HSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國生態旅遊集團有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師已審計列載於第87頁至第224頁中國生態旅遊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年六月三十日之綜合財務狀況表與截至該日止十八個月期度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年六月三十日的綜合財務狀況以及其截至該日止十八個月期度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$219,868,000 during the 18 months ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$445,825,000 and the Group has net liabilities of approximately HK\$137,587,000. As stated in Note 2.1.1, these events or conditions, along with other matters as set forth in Note 2.1.1, 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. In addition to the matters described in the *Material Uncertainty Related to Going Concern* section, the key audit matters were identified as follows.

與持續經營事宜有關之重大不明朗因素

我們注意到綜合財務報表附註2.1.1，當中表明截至二零二三年六月三十日止十八個月期度，貴集團產生虧損淨額約港幣219,868,000元，及截至該日，貴集團流動負債超過其流動資產約港幣445,825,000元及貴集團之淨負債約港幣137,587,000。如附註2.1.1所述，該等事件或狀況連同附註2.1.1所載其他事宜表明存在可能對貴集團持續經營能力產生重大疑慮之重大不明朗因素。我們的意見並未就本事項作出修改。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除了與持續經營事宜有關之重大不明朗因素一節所述的事項外，以下事項已確定為關鍵審核事項。



Independent Auditor's Report

獨立核數師報告

| The Key Audit Matter | How the matter was addressed in our audit | 關鍵審核事項 | 我們在審核中如何處理審核事項 |
|--|--|--|--|
| <p>Impairment assessment for non-current non-financial assets <i>Refer to Notes 4(a), 16, 17 and 18 in the consolidated financial statements.</i></p> | | 非流動非金融資產減值評估 | 請參閱綜合財務報表附註4(a)、16、17及18。 |
| <p>The carrying amounts of the Group's property, plant and equipment, right-of-use assets and intangible assets as at 30 June 2023 were approximately HK\$27,501,000, HK\$309,012,000 and HK\$13,054,000, respectively. No impairment charge was recognised against these non-current non-financial assets for the 18 months ended 30 June 2023.</p> | <p>Our audit procedures to assess the impairment of non-current non-financial assets included the following:</p> | <p>於二零二三年六月三十日，貴集團的物業、機器及設備、使用權資產及無形資產的賬面值分別約港幣27,501,000元、港幣309,012,000元及港幣13,054,000元。截至二零二三年六月三十日止十八個月期該等非流動非金融資產並沒有被確認的減值費用。</p> | <p>我們評估非流動非金融資產減值的審核程序包括如下：</p> |
| <p>Management assessed whether there was any impairment of the carrying amounts of non-current non-financial assets as at 30 June 2023 using value-in-use calculations for each smallest identifiable group of assets that generate independent cash flows (a cash-generating unit) ("CGU"). Preparing the value-in-use calculations requires management to exercise significant judgement, particularly in relation to revenue forecasts, operating margins and discount rates.</p> | <ul style="list-style-type: none">Assessing management's identification of CGUs and the allocation of assets to identified CGUs with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets and plans and considered the evidence in support of them, principally in relation to historical trends and actual performance; | <p>管理層採用可產生獨立現金流量的各最小可識別資產組別（「現金產生單位」）的使用價值計算以評估其他非流動非金融資產於二零二三年六月三十日的賬面值是否出現任何減值。編備使用價值計算需要管理層行使重大判斷，尤其是涉及收入預測、營運利潤率及貼現率。</p> | <ul style="list-style-type: none">參考我們對貴集團業務的了解及現行會計準則的要求評估管理層確定現金產生單位及分配資產至已識別現金產生單位；根據我們對業務及行業的了解對關鍵假設的合理性提出質疑；將輸入數據與證據（如批准預算）進行核對，並考慮該等預算及計劃的合理性及考慮支持彼等的證據，主要是有關歷史趨勢及實際表現的證據； |

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

We identified impairment of non-current non-financial assets as a key audit matter because of the significant management judgement and estimation required in assessing potential impairment.

How the matter was addressed in our audit

- Involving our auditor's expert to assist us in evaluating the methodology used in the preparation of the discounted cash flow forecast with reference to the requirements of the prevailing accounting standards and assessing whether the discount rates applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry;
- Checking the mathematical accuracy of the value-in-use calculations in the management's impairment assessment; and
- Performing sensitivity analysis of the key assumptions underlying the discounted cash flow forecast in order to assess the potential impact of a range of possible outcomes and considering whether there was any evidence of management bias in the selection of assumptions.

關鍵審核事項

由於在評估潛在減值時需作出重大管理層判斷及估計，故我們已確定非流動非金融資產的減值作為關鍵審核事項。

我們在審核中如何處理審核事項

- 讓我們的審計專家協助我們通過參考現行會計準則的要求，評價用於編製貼現現金流預測所採用的方法，並評估貼現現金流量預測所採用的貼現率是否處於同行業其他公司所採用的範圍內；
- 檢查管理層減值評估中的使用價值計算結果的數學準確度；及
- 對有關貼現現金流量預測的主要假設進行敏感度分析以評估一系列可能出現的結果產生的潛在影響，以及考慮選擇假設時是否有管理層偏見的任何證據。



Independent Auditor's Report

獨立核數師報告

| The Key Audit Matter | How the matter was addressed in our audit | 關鍵審核事項 | 我們在審核中如何處理審核事項 |
|---|---|---|---|
| Impairment assessment for accounts receivable <i>Refer to notes 3.1(b) and 26 to the consolidated financial statements.</i> | | 應收賬項減值評估 <i>請參閱綜合財務報表附註3.1(b)及26。</i> | |
| <p>The Group tested the amount of accounts receivable for impairment. This impairment test is significant to our audit because the balance of accounts receivable, net of impairment, of approximately HK\$7,185,000 as at 30 June 2023 is material to the consolidated financial statements.</p> | <p>We identified impairment of accounts receivable as a key audit matter because of the significant management judgement and estimation required in assessing potential impairment.</p> <p>Our audit procedures to assess the impairment of accounts receivables included the following:</p> | <p>本集團對應收賬項金額進行了減值測試。該減值測試對我們的審計意義重大，因為截至二零二三年六月三十日，應收賬項扣除減值後之餘額約7,185,000港元，對綜合財務報表重大。</p> | <p>由於評估潛在的減值需要涉及重大的管理層判斷和估計，我們將應收賬項減值確定為關鍵審核事項。</p> |
| | <ul style="list-style-type: none">– Assessing the Group's procedures on granting credit limits and credit periods to customers;– Assessing the Group's relationship and transaction history with the customers;– Testing the integrity of information used by management to develop the provision matrix, including accounts receivable ageing analysis as at 30 June 2023, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices, credit terms, settlement records and other supporting documents; | | <p>我們評估應收賬項減值的審核程序包括如下：</p> <ul style="list-style-type: none">– 評估 貴集團向客戶授予信用額度和信用期的程序；– 評估 貴集團與客戶的關係和交易歷史；– 測試管理層用於制定撥備矩陣的信息的完整性，包括截至二零二三年六月三十日的應收賬款賬齡分析，以抽樣方式比較分析中的各個項目與相關銷售協議、銷售發票、信用條款、結算記錄及其他證明文件； |

Independent Auditor's Report

獨立核數師報告

| The Key Audit Matter | How the matter was addressed in our audit | 關鍵審核事項 | 我們在審核中如何處理審核事項 |
|----------------------|--|--------|---|
| | <ul style="list-style-type: none">- With the assistance of our auditor's expert, challenging management's basis and judgement in determining credit loss allowance on accounts receivable as at 30 June 2023, including the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements. | | <ul style="list-style-type: none">- 在我們審計專家的協助下，對管理層確定二零二三年六月三十日應收賬項信貸損失撥備的基礎和判斷提出質疑，包括管理層在撥備矩陣中將貿易應收款項歸類為不同類別的合理性，以及將預期損失率應用於撥備矩陣中各類別的基礎（參考歷史違約率和前瞻性信息）；及- 評估綜合財務報表中貴集團信貸風險敞口的披露。 |



Independent Auditor's Report

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2021 were audited by another auditor who expressed a qualified opinion on those statements on 30 June 2022.

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial process.

其他事項

本公司截至二零二一年十二月三十一日止年度的綜合財務報表已由另一核數師審核，且該核數師於二零二二年六月三十日對該等財務報表發表保留意見。

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助董事履行監督 貴集團財務程序的責任。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述。本報告按照百慕達公司法第90條的規定僅向整體股東發出載有我們的意見，不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

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.

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.

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅而採取的行動或相關之防範措施。

Independent Auditor's Report

獨立核數師報告

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.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Chan Chun Sing
Audit Engagement Director
Practising Certificate Number: P05537

24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

22 September 2023

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

長青(香港)會計師事務所有限公司
執業會計師

陳振聲
審計項目總監
執業證書編號：P05537

灣仔駱克道188號
兆安中心24樓
香港

二零二三年九月二十二日



Consolidated Statement of Profit or Loss

綜合損益表

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

| | | | For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月期間 HK\$'000 千港元 | For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元 |
|---|----------------------|-----------|--|---|
| Revenue | 營業額 | 5 | 207,797 | 124,920 |
| Costs of sales and services | 銷售及服務成本 | | | |
| – Depreciation of lottery terminals | – 彩票終端設備折舊 | | – | (3,867) |
| – Others | – 其他 | | (145,495) | (80,160) |
| | | | (145,495) | (84,027) |
| Gross profit | 毛利 | | 62,302 | 40,893 |
| Other income | 其他收入 | 7 | 3,152 | 21,827 |
| Other losses – net | 其他虧損淨額 | 8 | (32,318) | (26,480) |
| Net impairment losses on financial assets | 金融資產減值虧損淨額 | 3.1(b)(v) | (8,187) | (61,257) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 40 | – | 121 |
| General and administrative expenses | 一般及行政費用 | | (185,127) | (202,965) |
| Operating loss | 經營虧損 | 9 | (160,178) | (227,861) |
| Finance costs | 財務成本 | 10 | (59,201) | (57,521) |
| Loss before income tax | 所得稅前虧損 | | (219,379) | (285,382) |
| Income tax (expense)/credit | 所得稅(支出)/抵免 | 11 | (489) | 4,471 |
| Loss for the period/year | 期內/年內虧損 | | (219,868) | (280,911) |
| Loss attributable to: | 虧損歸屬於： | | | |
| Owners of the Company | 本公司擁有人 | | (219,030) | (258,312) |
| Non-controlling interests | 非控股權益 | | (838) | (22,599) |
| | | | (219,868) | (280,911) |
| | | | | (restated) (經重列) |
| Loss per share attributable to owners of the Company | 本公司擁有人應佔之每股虧損 | | | |
| – basic (HK\$ per Share) | – 基本(每股港元) | 12 | (1.42) | (2.27) |
| – diluted (HK\$ per Share) | – 攤薄(每股港元) | 12 | (1.42) | (2.27) |

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

| | | For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月期度 HK\$'000 千港元 | For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元 |
|---|-------------------------------|--|---|
| Loss for the period/year | 期內／年內虧損 | (219,868) | (280,911) |
| Other comprehensive (expense)/income: <i>Items that will not be reclassified to profit or loss</i> | 其他全面(支出)／收入： 將不被重新分類至損益之項目 | | |
| Loss on revaluation of properties held for own use | 重估自用物業之虧損 | (3,554) | - |
| | | (3,554) | - |
| <i>Items that may be reclassified to profit or loss</i> | 可能被重新分類至損益之項目 | | |
| Currency translation differences | 貨幣匯兌差額 | | |
| - translation of financial statements of subsidiaries outside Hong Kong | - 香港以外附屬公司財務報表 之換算 | (14,393) | 7,668 |
| - accumulated exchange differences to profit or loss upon disposal of a subsidiary | - 出售一間附屬公司時計入 損益之累計匯兌差額 | - | (234) |
| | | (14,393) | 7,434 |
| Total of other comprehensive (expense)/income for the period/year | 期內／年內其他全面 (支出)／收入總額 | (17,947) | 7,434 |
| Total comprehensive expense for the period/year | 期內／年內全面支出總額 | (237,815) | (273,477) |
| Attributable to: | 歸屬於： | | |
| Owners of the Company | 本公司擁有人 | (229,134) | (257,946) |
| Non-controlling interests | 非控股權益 | (8,681) | (15,531) |
| Total comprehensive expense for the period/year | 期內／年內全面支出總額 | (237,815) | (273,477) |



Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 |
|--|------------------|-------------|--|--|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 16 | 27,501 | 33,063 |
| Right-of-use assets | 使用權資產 | 17(a) | 309,012 | 322,969 |
| Intangible assets | 無形資產 | 18 | 13,054 | 20,408 |
| Interests in associates | 於聯營公司之權益 | 20 | 189 | 189 |
| Investment in a joint venture | 於一家合營企業投資 | 21 | - | - |
| Financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產 | 23 | 554 | 4,536 |
| | | | 350,310 | 381,165 |
| Current assets | 流動資產 | | | |
| Equity investment at fair value through profit or loss | 按公平值計入損益的股權投資 | 24 | 2,706 | 6,918 |
| Inventories | 存貨 | 25 | 18,229 | 21,347 |
| Accounts receivable | 應收賬項 | 26 | 7,185 | 11,713 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 27 | 22,527 | 51,014 |
| Restricted bank deposits | 受限制的銀行存款 | 28 | 19,447 | 13,310 |
| Cash and bank balances | 現金及銀行結餘 | 28 | 84,207 | 87,739 |
| | | | 154,301 | 192,041 |
| Total assets | 資產總額 | | 504,611 | 573,206 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬項 | 29 | 15,626 | 5,485 |
| Accruals and other payables | 應計費用及其他應付賬款 | | 64,622 | 34,830 |
| Contract liabilities | 合約負債 | 5(b) | 52,800 | 35,211 |
| Amount due to a joint venture | 應付一家合營企業款項 | 21 | 11,296 | 6,225 |
| Amount due to a shareholder | 應付一位股東款項 | 30 | 33,800 | 1,224 |
| Amounts due to key management personnel | 應付主要管理人員款項 | 31 | 17,638 | 17,935 |
| Tax payable | 應付稅項 | | 2,106 | 2,013 |
| Bank and other borrowings | 銀行及其他借貸 | 32 | 241,928 | 197,000 |
| Lease liabilities | 租賃負債 | 17(a) | 4,556 | 3,457 |
| Convertible bonds | 可換股債券 | 33 | 155,754 | 127,062 |
| | | | 600,126 | 430,442 |
| Net current liabilities | 流動負債淨額 | | (445,825) | (238,401) |
| Total assets less current liabilities | 總資產減流動負債 | | (95,515) | 142,764 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | 34 | 36,863 | 39,161 |
| Lease liabilities | 租賃負債 | 17(a) | 5,209 | 3,375 |
| | | | 42,072 | 42,536 |
| Net (liabilities)/assets | (負債)/資產淨額 | | (137,587) | 100,228 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

| | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 |
|---|--------------------|--|--|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Share capital | 35 | 77,211 | 77,211 |
| Accumulated losses | | (2,224,196) | (2,011,224) |
| Statutory reserve | 37(a) | 23,208 | 20,144 |
| Other reserves | 37(b) | 1,751,046 | 1,770,272 |
| | | (372,731) | (143,597) |
| Non-controlling interests | 非控股權益 | | |
| | 19(a) | 235,144 | 243,825 |
| Total (deficit)/equity | (權益虧絀)/權益總額 | (137,587) | 100,228 |

The consolidated financial statements on pages 87 to 224 were approved by the Board of Directors on 22 September 2023 and were signed on its behalf by:

第87頁至第224頁之綜合財務報表於二零二三年九月二十二日經董事局批准並由代表簽署：

CHAN TAN NA, DONNA
陳丹娜
Director
董事

QIU PEIYUAN
仇沛沅
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | Non- controlling interests | Total 總計 |
|--|-----------------------------------|---|---|---|--|----------------------------------|------------------|
| | | Share capital 股本 HK\$'000 港幣千元 (Note 35) (附註35) | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note 37(a)) (附註37(a)) | Other reserves 其他儲備 HK\$'000 港幣千元 (Note 37(b)) (附註37(b)) | 非控股權益 HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 25,737 | (1,757,683) | 18,798 | 1,622,090 | 259,356 | 168,298 |
| Loss for the year | 年內虧損 | - | (258,312) | - | - | (22,599) | (280,911) |
| Other comprehensive income: Currency translation differences | 其他全面收入： 貨幣匯兌差額 | - | - | - | 366 | 7,068 | 7,434 |
| Total of other comprehensive income | 其他全面收入總額 | - | - | - | 366 | 7,068 | 7,434 |
| Total comprehensive expense | 全面支出總額 | - | (258,312) | - | 366 | (15,531) | (273,477) |
| Appropriation to statutory reserve | 撥款至法定儲備 | - | (1,346) | 1,346 | - | - | - |
| Shares issued pursuant to rights issue (net of share issuance expenses) | 根據供股發行之股份 (扣除股份發行開支) | 51,474 | - | - | 153,933 | - | 205,407 |
| Release of revaluation reserve upon: - depreciation of owned properties and related leasehold land | 撥回下列之重估儲備： - 自用物業及相關 租賃土地折舊 | - | 6,117 | - | (6,117) | - | - |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 77,211 | (2,011,224) | 20,144 | 1,770,272 | 243,825 | 100,228 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | Non- controlling interests | Total 總計 |
|--|-----------------------------------|---|---|---|--|----------------------------------|------------------|
| | | Share capital 股本 HK\$'000 港幣千元 (Note 35) (附註35) | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note 37(a)) (附註37(a)) | Other reserves 其他儲備 HK\$'000 港幣千元 (Note 37(b)) (附註37(b)) | 非控股權益 HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 77,211 | (2,011,224) | 20,144 | 1,770,272 | 243,825 | 100,228 |
| Loss for the period | 期內虧損 | - | (219,030) | - | - | (838) | (219,868) |
| Other comprehensive expense: | 其他全面支出： | | | | | | |
| Loss on revaluation of owned properties and related leasehold land | 重估自用物業及相關租賃土地 之虧損 | - | - | - | (3,554) | - | (3,554) |
| Currency translation differences | 貨幣匯兌差額 | - | - | - | (6,550) | (7,843) | (14,393) |
| Total of other comprehensive expense | 其他全面支出總額 | - | - | - | (10,104) | (7,843) | (17,947) |
| Total comprehensive expense | 全面支出總額 | - | (219,030) | - | (10,104) | (8,681) | (237,815) |
| Appropriation to statutory reserve | 撥款至法定儲備 | - | (3,064) | 3,064 | - | - | - |
| Release of revaluation reserve upon: - depreciation of owned properties and related leasehold land | 撥回下列之重估儲備： - 自用物業及相關 租賃土地折舊 | - | 9,122 | - | (9,122) | - | - |
| At 30 June 2023 | 於二零二三年六月三十日 | 77,211 | (2,224,196) | 23,208 | 1,751,046 | 235,144 | (137,587) |



Consolidated Statement of Cash Flows

綜合現金流量表

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

| | | For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月期間 HK\$'000 千港元 | For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元 |
|---|---------------------------|--|---|
| Cash flows from operating activities | 經營活動產生之現金流量 | | |
| Operating cash flows before changes in working capital | 營運資金變動前之經營現金流量 | 38(a) (88,003) | (115,123) |
| Changes in working capital | 營運資金變動 | 38(a) 81,993 | 67,491 |
| Cash used in operations | 經營所用之現金 | 38(a) (6,010) | (47,632) |
| Income tax paid | 已付所得稅 | (1,324) | (389) |
| Net cash used in operating activities | 經營活動所用之現金淨額 | (7,334) | (48,021) |
| Cash flows from investing activities | 投資活動產生之現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (3,002) | (5,293) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 169 | 939 |
| Disposal of a subsidiary | 出售一間附屬公司 | 40 - | (14) |
| Placement of restricted bank deposits | 存放受限制的銀行存款 | (7,125) | (5,323) |
| Interest received | 已收利息 | 1,350 | 4,780 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (8,608) | (4,911) |
| Cash flows from financing activities | 融資活動產生之現金流量 | | |
| Interest paid | 已付利息 | (43,136) | (15,246) |
| Proceeds from issue of shares | 發行股份所得款項 | - | 155,407 |
| Advance from a joint venture | 一家合營企業之墊款 | 3,619 | - |
| Advance from/(repayment to) a shareholder | 股東墊款/(向一位股東還款) | 32,576 | (6,879) |
| Advances from/(repayments to) key management personnel | 主要管理人員墊款/(向主要管理人員還款) | 1,356 | (1,665) |
| Redemption of convertible bonds | 贖回可換股債券 | (8,740) | (26,220) |
| Repayment of lease liabilities | 償還租賃負債 | (12,273) | (12,304) |
| Repayment of bank borrowings | 償還銀行借貸 | (35,000) | (20,000) |
| Proceeds from new bank loan | 從銀行取得新貸款款項 | 8,643 | - |
| Proceeds from new loan from a finance company | 從金融公司取得新貸款之所得款項 | 71,285 | 5,000 |
| Net cash generated from financing activities | 融資活動產生之現金淨額 | 18,330 | 78,093 |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 2,388 | 25,161 |
| Cash and cash equivalents at beginning of the period/year | 期/年初現金及現金等價物 | 87,739 | 68,057 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (5,920) | (5,479) |
| Cash and cash equivalents at end of the period/year (Note) | 期末/年終現金及現金等價物 (附註) | 28 84,207 | 87,739 |

Note: Cash and cash equivalents include cash in hand, deposits held at call with banks and financial institutions, other short-term highly liquid investments with original maturities of three months or less.

附註：現金及現金等價物包括庫存現金、銀行及財務機構之通知存款、原訂到期日為三個月或以下之其他短期高流動性投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

1. GENERAL INFORMATION

China Ecotourism Group Limited (the “Company”) was incorporated in Bermuda on 13 September 2000 as an exempted company with limited liability under the Companies Act of Bermuda. The addresses of its registered office and principal place of business are disclosed in the Corporate Information section to this annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) engage in the (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China’s lottery market, which covers various lottery products ranging from computer-generated ticket games and KENO-type lottery to new media lottery; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism.

The Company’s shares are currently listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the period/years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKSA”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on the historical cost basis, except for owned properties and related leasehold land, equity investment at fair value through profit or loss and certain financial assets and liabilities (including derivative instruments) that are measured at revalued amount or fair value.

1. 一般資料

中國生態旅遊集團有限公司(「本公司»)於二零零零年九月十三日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。其註冊辦事處地址及主要營業地點於本年報公司資料一節披露。

本公司及其附屬公司(統稱「本集團»)從事(i)提供中國公益彩票行業彩票系統、終端設備及遊戲產品的技術與運營服務,涵蓋電腦票與基諾型彩票,以及新媒體彩票等各個領域;(ii)天然及健康食品的研發、加工、生產及銷售業務;及(iii)生態旅遊項目開發及運營。

本公司股份目前於香港聯合交易所有限公司(「聯交所»)主板上市。

除另有註明外,該等綜合財務報表乃以港幣(「港幣»)呈列。

2. 主要會計政策概要

下文載列編製該等綜合財務報表所採用之主要會計政策。除另有註明外,此等政策已於所有呈列期/年度貫徹應用。

2.1 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈之香港財務報告準則(「香港財務報告準則»)(包括所有適用之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)而編製。該等綜合財務報表亦符合聯交所證券上市規則規定的適用披露及香港公司條例(第622章)的披露要求。綜合財務報表按歷史成本法編製,惟若干按重估值或公平值列賬之自用物業及相關租賃土地,按公平值計入損益的股權投資和金融資產及金融負債(包括衍生工具)除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately HK\$219,868,000 for the 18 months ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$445,825,000 and has net liabilities of approximately HK\$137,587,000. These current liabilities included amount due to a shareholder amounting to approximately HK\$33,800,000, amounts due to key management personnel amounting to approximately HK\$17,638,000, bank and other borrowings amounting to approximately HK\$241,928,000 and convertible bonds amounting to approximately HK\$155,754,000 that will be due in the coming twelve months. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 30 June 2023, the Group only had cash and bank balances of approximately HK\$84,207,000 and restricted bank deposits of HK\$19,447,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the directors of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營

於編製綜合財務報表時，鑒於本集團於截至二零二三年六月三十日止十八個月期間產生虧損淨額約港幣219,868,000元，及截至該日，本集團之流動負債超過其流動資產約港幣445,825,000元及本集團之淨負債約港幣137,587,000元，本公司董事已審慎考慮本集團的未來流動資金。該等流動負債包括應付一位股東之款項約港幣33,800,000元、應付主要管理人員之款項約港幣17,638,000元和將於未來十二個月內到期的銀行及其他借貸約港幣241,928,000元及可換股債券約港幣155,754,000元。由於本集團於二零二三年六月三十日僅持有現金及銀行結餘約港幣84,207,000元及受限制的銀行存款約港幣19,447,000元，除非能從未來經營及／或其他來源產生足夠的現金流，否則本集團可能無法在到期時全額償還其負債。此等事件或情況顯示存在重大不確定因素，可能對本集團能否持續經營產生重大疑慮。

在此方面，本公司董事已確定多項舉措以解決本集團的流動資金需求，其中包括：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

- (a) The Group has been actively negotiating with the relevant bank for renewal of the revolving bank and other borrowings with outstanding principal amount of HK\$233,285,000 that are secured by the Group's property located in Hong Kong. Taking into account (i) historical successful renewal of bank borrowings and (ii) the carrying amount of the of the pledged property in the amount of HK\$318,376,000 as at 30 June 2023, the directors believe that the Group will be able to renew the banking facilities;
- (b) The Group has also been actively negotiating with (i) various banks and persons or institutions providing finance to obtain additional new credit facilities and (ii) the holders of convertible bonds due in November 2023 to further extend the maturity date;
- (c) Subsequent to the end of the reporting period, the Group has obtained written confirmations from the relevant key management personnel that they will not demand repayment of the outstanding principals in the total amount of approximately HK\$17,638,000 and related accrued interests in the eighteen months from 22 September 2023;
- (d) Subsequent to the end of the reporting period, the Group has obtained written confirmation from Ms. Lau Ting, a substantial shareholder of the Company, that she expressed her willingness to continue her financial support to the Group, to provide adequate funds for the Group to meet its liabilities as they fall due and to subordinate her rights to repayment of all sums owing to her from the Group to its creditors, both present and future;

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (a) 本集團一直與相關銀行積極磋商未償還本金為港幣233,285,000元循環銀行及其他借款之續期，並以本集團位於香港之物業作抵押。考慮到(i)過往曾成功重續銀行借款及(ii)抵押物業於二零二三年六月三十日之賬面淨值為港幣318,376,000元，董事認為本集團將能夠為銀行貸款額度續期；
- (b) 本集團亦一直積極與(i)不同銀行及提供融資的人士或機構進行磋商，以獲取額外的新信貸額度及(ii)二零二三年十一月到期之可換股債券之持有人磋商以延長到期日；
- (c) 於報告期末後，本集團已取得相關主要管理人員的書面確認，確認彼等將不會於自二零二三年九月二十二日起計十八個月內要求本集團償還尚未償還之本金總額約港幣17,638,000元及其相關應計利息；
- (d) 於報告期間結束後，本集團已取得本公司主要股東劉婷女士的書面確認書，她表示願意繼續對本集團提供財務援助，以為本集團提供充足資金償還到期債務並將其償還本集團結欠劉婷女士之所有款項的權利轉讓予其現時及未來之債權人；



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

- (e) As disclosed in the announcement of the Company dated 4 August 2023, the disposal of a property situated in Hong Kong with the provisional agreement for sale and purchase entered on 5 June 2023 at a consideration of HK\$309,800,000 was not proceeded. The Group will continue to seek vendors to dispose of the property. The expected net proceeds arising from the disposal, after deducting the repayment of the outstanding bank and other borrowings for discharging the charge over the property and the related expenses, will be used for general working capital purposes by the Group;
- (f) The Group will continue to seek for equity financing opportunities;
- (g) The Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and
- (h) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (e) 誠如本公司於二零二三年八月四日發出的公告所披露，根據二零二三年六月五日訂立的臨時買賣協議以代價港幣309,800,000元出售一項位於香港的物業已被取消。本集團將繼續物色買方出售該物業。出售事項產生的預期所得款項淨額，經扣除償還未償還銀行貸款及用於解除該物業押記的其他借款及相關開支後，將由本集團用作一般營運資金用途；
- (f) 本集團將繼續尋求股權融資機會；
- (g) 本集團將繼續採取措施以加快收回未償還之應收賬項及其他應收賬款；及
- (h) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

2.1.2 Change of financial year end date

Pursuant to a resolution of the Board dated 28 December 2022, the Company's financial year end date has been changed from 31 December to 30 June commencing from the financial period from 1 January 2022 to 30 June 2023 in order to enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports. Accordingly, the comparative figures presented for the audited consolidated statement of profit or loss, audited consolidated statement of comprehensive income, audited consolidated statement of change in equity, audited consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 January 2021 to 31 December 2021 which may not be comparable with the amounts shown for the current period.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

根據管理層編製的本集團現金流量預測，在假設上述措施取得成功的前提下，本公司董事認為，自報告期結束後至少十二個月當其債務到期時，本集團將有足夠資金支付。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬合理。倘本集團無法持續經營，則須作出調整，在可收回金額中撇減資產價值，為可能產生的進一步負債作出撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於綜合財務報表中反映。

2.1.2 更改財政年度結算日

根據董事會於二零二二年十二月二十八日的決議，公司的財政年度結算日自二零二二年一月一日至二零二三年六月三十日的財政期間開始已從十二月三十一日更改為六月三十日，以便集團能夠合理安排和更有效地利用資源來編制業績公告及報告。因此，經審計的綜合損益表、經審計的綜合全面收入表、經審計的綜合權益變動表、經審計的綜合現金流量表及相關附註所列的比較數字，其涵蓋二零二一年一月一日至二零二一年十二月三十一日財政年度的經審計數字，可能與本期間的金額不具有可比性。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.3 Adoption of new and revised Hong Kong Financial Reporting Standards

(a) New and amended standards adopted by the Group

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

| | |
|--------------------------------------|---|
| 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 HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKFRSs | Annual Improvements to HKFRS 2018–2020 |
| Amendments to Accounting Guideline 5 | Merger Accounting for Common Control Combinations |

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 採納新訂及修訂的香港財務報告準則

(a) 本集團採納之新訂及經修訂準則

已於本會計期間之財務報表中採納以下由香港會計師公會頒佈之香港財務報告準則之修訂本：

| | |
|----------------|------------------------|
| 香港會計準則第16號修訂本 | 物業、廠房及設備：擬定用途前的所得款項 |
| 香港會計準則第37號修訂本 | 虧損性合約－履行合約的成本 |
| 香港財務報告準則第3號修訂本 | 參考概念框架 |
| 香港財務報告準則修訂本 | 香港財務報告準則二零一八至二零二零年年度改進 |
| 會計指引第5號修訂本 | 共同控制合併的合併會計法 |

該等變動概無對本集團本期或前期業績及財務狀況的編制或呈報方式產生任何重大影響。本集團並無採用任何於本會計期間尚未生效的新準則或詮釋。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.3 Adoption of new and revised Hong Kong Financial Reporting Standards (continued)

(b) New standards, amendments and interpretations not yet adopted

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

| | |
|---|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ⁴ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁴ |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants ⁴ |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies ¹ |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements ⁴ |

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 採納新訂及修訂的香港財務報告準則(續)

(b) 尚未採納之新訂準則、修訂及詮釋

直至本財務報表刊發日期，香港會計師公會已頒佈多項修訂本，亦未在本財務報表中採用。該等變動包括以下可能與本集團相關的內容。

| | |
|------------------------------|---|
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者及其聯營公司或合資企業之間出售或注入資產 ³ |
| 香港財務報告準則第16號修訂本 | 售後租回中的租賃負債 ⁴ |
| 香港會計準則第1號修訂本 | 將負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂 ⁴ |
| 香港會計準則第1號修訂本 | 附帶契諾的非流動負債 ⁴ |
| 香港會計準則第1號及香港財務報告準則實務報告第2號修訂本 | 會計政策披露 ¹ |
| 香港財務報告準則第7號及香港會計準則第7號修訂本 | 供應商融資安排 ⁴ |



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.3 Adoption of new and revised Hong Kong Financial Reporting Standards (continued)

(b) New standards, amendments and interpretations not yet adopted (continued)

| | |
|-----------------------|---|
| Amendments to HKAS 8 | Definition of Accounting Estimates ¹ |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ |
| Amendments to HKAS 12 | International Tax Reform – Pillar Two Model Rules ² |

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2023 (except for HKAS 12 paragraphs 4A and 88A which are immediately effective upon issue of the amendments).

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2024

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2. 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 採納新訂及修訂的香港財務報告準則(續)

(b) 尚未採納之新訂準則、修訂及詮釋(續)

| | |
|---------------|-----------------------------------|
| 香港會計準則第8號修訂本 | 會計估計的定義 ¹ |
| 香港會計準則第12號修訂本 | 與單一交易產生的資產及負債相關的遞延稅項 ¹ |
| 香港會計準則第12號修訂本 | 國際稅收改革—第二支柱示範規則 ² |

¹ 於2023年1月1日或之後開始的年度期間生效

² 於2023年1月1日或之後開始的年度期間生效(除香港會計準則第12號4A及88A段於發行修正案後即時生效)

³ 於某一特定日期或之後開始的年度期間生效

⁴ 於2024年1月1日或之後開始的年度期間生效

本集團正在評估預期該等變動於初次應用期間之影響。直至目前為止之結論為採納該等變動不可能對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2. 主要會計政策概要(續)

2.2 合併及權益會計原則

2.2.1 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起不再綜合入賬。

本集團採用會計收購法計算業務合併。

集團公司間交易、結餘及集團公司間交易的未變現收益均會被對銷。未變現虧損亦會對銷，除非交易有證據證明轉讓資產出現減值。附屬公司的會計政策已於必要時作出相應更改，以確保與本集團所採納的政策一致。

附屬公司業績及股本中的非控股權益分別於綜合損益表、綜合全面收入表、綜合權益變動表及綜合財務狀況表內單獨呈列。

2.2.2 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2.2.4 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.3 合營安排

於合營安排的投資被分類為共同經營或合營企業。該分類視乎各投資者的合約權利及義務而非按合營安排的法定架構確定。

於合營企業的權益乃於綜合財務狀況表初步按成本確認後採用權益法入賬。

2.2.4 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後之溢利或虧損並於其他全面收入確認本集團應佔被投資方之其他全面收入的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納會計政策一致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.4 Equity accounting (continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2.2.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2. 主要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.4 權益會計法(續)

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

2.2.5 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益持有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明或許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收入確認的金額僅按比例份額重新分類至損益(如適用)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition- by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2. 主要會計政策概要(續)

2.3 業務合併

不論是否收購權益工具或其他資產，所有業務合併乃採用會計收購法入賬。收購附屬公司之轉讓代價包括所轉讓資產的公平值、被收購業務前任擁有人產生的負債、本集團發行的股權、或然代價安排產生的任何資產或負債的公平值及附屬公司任何先前存在股權的公平值。

除特殊情況外，在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步以彼等於收購日期的公平值計量。本集團按逐項收購基準，以公平值或按非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

已轉讓的代價、於被收購實體的任何非控股權益金額及任何先前於被收購實體之股權於收購日期之公平值如超出所收購可識別資產淨值的公平值，超出部分入賬列作商譽。若該等金額少於所收購業務的可識別資產淨值，其差額會直接於損益賬內確認為議價購買。

倘遞延結算任何部分現金代價，日後應付款項貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據可資比較條款及條件可從獨立金融機構獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公平值，而公平值變動則於損益內確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.4 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 主要會計政策概要(續)

2.3 業務合併(續)

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公平值重新計量。重新計量產生的任何收益或虧損於損益確認。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等臨時數額會於計量期間(不得超過收購日期起計一年)內追溯調整，或確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

2.4 於附屬公司投資

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過股息宣派期內附屬公司的全面收入總額，或如獨立財務報表內投資賬面價值超過綜合財務報表中被投資方資產淨值(包括商譽)的賬面價值，則須於收取該等股息時對附屬公司投資作減值測試。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Segment reporting

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

2.6 Foreign currency translation

(a) *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 HK\$, which is the Company’s functional and presentation currency.

(b) *Transactions and balances*
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss (“FVPL”) are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income (“OCI”) are recognised in OCI.

2. 主要會計政策概要(續)

2.5 分部報告

經營分部按照向首席營運決策者提供之內部報告貫徹一致之方式報告。首席營運決策者負責經營分部之資源分配及表現評估，其已獲確定為負責作出策略性決定之董事局。

2.6 外幣匯兌

(a) *功能及呈報貨幣*
本集團旗下每個實體之財務報表所包括項目，均以該實體之主要營運經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以本公司之功能貨幣及呈報貨幣—港幣呈報。

(b) *交易及結餘*
外幣交易均按交易當日之匯率換算為功能貨幣。此等交易結算所產生之匯兌收益及虧損以及按年結日之匯率換算以外幣計值之貨幣資產和負債所產生之匯兌收益及虧損，一般均於損益內確認。倘彼等涉及合資格現金流量對沖，則於權益中遞延或歸屬於部分海外業務投資淨額。

按公平值計量的外幣非貨幣性項目，採用公平值釐定日的匯率換算。按公平值列賬的資產及負債的換算差額乃作為公平值收益或虧損的一部分列報。例如，非貨幣性資產及負債的換算差額(如按公平值入賬損益持有的股本)於損益內確認為公平值收益或虧損的一部分及非貨幣資產的換算差額(如分類為按公平值入賬其他全面收入之股本)於其他全面收入中確認。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the 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 for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this 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 rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 主要會計政策概要(續)

2.6 外幣匯兌(續)

(c) 集團公司

就功能貨幣與呈報貨幣不同之海外業務(並無集團實體以嚴重通脹之貨幣作為功能貨幣)而言,其業績和財務狀況按以下方式換算為呈報貨幣:

- 所呈報每份財務狀況表之資產及負債均按照該財務狀況表結算日之收市匯率換算;
- 每份損益表及全面收入表之收入和支出均按平均匯率換算(但若此匯率未能合理反映各交易日匯率之累積影響,則按交易日之匯率換算此等收入及支出);及
- 由此產生之所有外幣匯兌差額於其他全面收入確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具均於其他全面收入確認。當出售海外業務或償還構成該投資淨額部分的任何貸款,相關的匯兌差額重新分類至損益賬中之出售收益或虧損。

因收購海外實體而產生之商譽及公平值調整,均視作為該海外業務之資產及負債處理,並按收市匯率換算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2. 主要會計政策概要(續)

2.6 外幣匯兌(續)

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益或導致失去對某一包含海外業務附屬公司控制權之出售、導致失去對某一包含海外業務合營企業共同控制權之出售,或導致失去對某一包含海外業務聯營公司之重大影響力之出售)時,於權益中累計與該業務相關並歸屬於本公司擁有人之所有匯兌差額均重新分類至損益。

倘此乃部分出售,並無導致本集團失去包含海外業務之附屬公司之控制權,則應佔累計匯兌差額將重新計入非控股權益,而不會於損益確認。就所有其他部分出售(即削減本集團於聯營公司或合營企業之擁有權益惟不會導致本集團失去重大影響力或共同控制權)而言,應佔累計匯兌差額會重新分類至損益。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Owned properties are recognised at fair value based on periodic valuations by external valuers, less subsequent depreciation and impairment losses. A revaluation surplus is credited to revaluation reserve in shareholders' equity.

Increase in the carrying amounts arising on revaluation of owned properties are recognised, net of tax, in OCI and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decrease that reverse previous increases of the same asset are first recognised in OCI to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each period/year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to retained profits.

2. 主要會計政策概要(續)

2.7 物業、機器及設備

物業、機器及設備按歷史成本減折舊及減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

僅於相關項目之未來經濟利益可能流入本集團，且能可靠計量其成本時，該等項目之其後成本方會列入資產之賬面值或確認為獨立資產(視何者適用)。計作獨立資產的任何零件的賬面值於替換時終止確認。所有其他維修及保養支出於產生之報告期間自損益扣除。

自用物業乃根據外部估值師按定期估值的公平值減其後折舊及減值虧損而確認。重估盈餘於股東權益中的重估儲備入賬。

重估自用物業產生之賬面值增加部分經扣除稅項後於其他全面收入確認，並於股東權益之儲備中累計。倘增加部分導致撥回先前於損益確認的減少數額，則該增加部分首先於損益確認。倘減少數額導致撥回同一資產先前的增加部分，則首先於其他全面收入中確認，惟以該資產應佔的剩餘盈餘為限；所有其他減少數額自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(經扣除稅項)，每年/期度會由重估儲備重新分類至保留溢利。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

| | |
|---------------------------------|---------|
| Owned properties | 2.5% |
| Lottery terminals | 20% |
| Leasehold improvements | 20%–50% |
| Plant and equipment | 10%–20% |
| Computer equipment and software | 20%–33% |
| Office equipment and furniture | 10%–25% |
| Motor vehicles | 10%–25% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in revaluation reserve in respect of those assets to retained profits.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in OCI and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

2. 主要會計政策概要(續)

2.7 物業、機器及設備(續)

折舊於其估計可使用年期內將其成本值或重估金額按直線法攤分，扣除其剩餘價值，或如為租賃物業裝修，則以較短的租期為準，計算如下：

| | |
|----------|---------|
| 自用物業 | 2.5% |
| 彩票終端設備 | 20% |
| 租賃物業裝修 | 20%–50% |
| 機器及設備 | 10%–20% |
| 電腦設備及軟件 | 20%–33% |
| 辦公室設備及傢具 | 10%–25% |
| 汽車 | 10%–25% |

資產剩餘價值及可使用年期於各報告期末檢討，並於適當時作出調整。

倘資產賬面值高於其估計可收回金額，其賬面值將即時撇減至其可收回金額。

出售的收益及虧損透過所得款項與賬面值的比較釐定，並計入損益。倘重估的資產被出售，則按集團政策轉讓已計入有關該等資產的重估儲備內的任何金額至保留溢利。

倘物業因已證實結束自用而改變用途為投資物業，該項目(包括分類為使用權資產的相關租賃土地)於轉移日的賬面值與公平值之間的任何差額於其他全面收入確認並於重估儲備累計。於物業後續出售或報廢時，相關的重估儲備將直接轉入保留溢利。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.9. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(b) Development costs

Development costs represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment and development cost. Such assets are recognised as intangible assets only if all of the following conditions are met:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

2. 主要會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽按附註2.9所述進行計量。收購附屬公司的商譽計入無形資產。商譽不攤銷，但每年都進行減值測試，或倘事件或情況變化表明其可能出現減值，則更加頻密減值測試，及以成本減累計減值損失列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽分配至減值測試的現金產生單位。分配至預期會從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別。按就內部管理而監控商譽的最低層級確定單位或單位組別。

(b) 開發成本

開發成本指本集團於設立系統及網絡產生之所有直接成本，包括設備成本及開發成本。只有在符合以下所有條件時，該等資產方會獲確認為無形資產：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 資產將如何帶來未來經濟利益，其中包括，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量於資產開發期間其應佔之開支。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets (continued)

(b) Development costs (continued)

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred. Development costs which are implemented for its intended use and fulfill the above conditions are amortised on a straight-line basis over their estimated useful lives, which does not exceed ten years.

(c) Intellectual properties

Separately acquired intellectual properties are shown at historical cost. Intellectual properties acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of intellectual properties over their estimated useful lives of ten to fifteen years.

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 主要會計政策概要(續)

2.8 無形資產(續)

(b) 開發成本(續)

不符合上述條件之開發成本於其產生期間確認為開支。已實現其預定用途並符合上述條件之開發成本按其估計可使用年期(不多於十年)以直線法攤銷。

(c) 知識產權

個別收購所得之知識產權按歷史成本列賬。業務合併所得之知識產權於收購日期按公平值確認。知識產權具有有限可使用年期，並按成本減累計攤銷及減值虧損列賬。攤銷乃按直線法將知識產權之成本於其十至十五年估計可使用年內分攤。

2.9 非金融資產之減值

具有無限可使用年期之無形資產或尚未可使用之商譽及無形資產不予攤銷，並每年進行減值測試，或當有事件或情況改變顯示可能出現減值時，則作出更頻密測試。於發生事件或狀況變動顯示可能無法收回賬面值時對其他資產進行減值檢討。減值虧損乃就資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流入(大致上獨立於來自其他資產或資產組別的現金流入)之最低層面分類(現金產生單位)。商譽以外之已減值非金融資產於每個報告期末檢討撥回減值之可能性。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments);
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 主要會計政策概要(續)

2.10 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團選擇將租賃及非租賃部分入賬為單一租賃部分，並無將兩者區分。

租賃產生的資產及負債初始以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映本集團行使該選擇權，則為終止租賃的罰款支出。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租方的增量借款利率，即個別承租方在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Except for those that relate to a class of property, plant and equipment to which the Group applies the revaluation model, right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. 主要會計政策概要(續)

2.10 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租方最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 對租約作出特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的息期利率一致。

除與本集團採用重估模式的物業、機器及設備有關者外，使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。



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綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

Right-of-use assets relate to a class of property, plant and equipment to which the Group applies the revaluation model, the Group has elected to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of twelve months or less.

Lease income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 主要會計政策概要(續)

2.10 租賃(續)

使用權資產與本集團應用重估模式之一類物業、機器及設備有關，本集團已選擇將重估模式用於與該類物業、機器及設備有關的所有使用權資產。

與短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期十二個月或以下的租賃。

本集團作為出租方的經營租賃的租賃收入按直線法於租賃期內確認為損益。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入財務狀況表。採納新租賃準則後，本集團無需對作為出租方所持有資產的會計處理作任何調整。

2.11 金融資產

2.11.1 分類

本集團將其金融資產分類為以下計量類別：

- 隨後按公平值計量(不論是入賬其他全面收入或損益)；及
- 按攤銷成本計量。

有關分類視乎管理金融資產的實體業務模式及現金流的合約條款。

就按公平值計量的資產而言，收益及虧損將記錄於損益或其他全面收入。就非持作買賣的股本工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股本投資按公平值入賬其他全面收入。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains/ (losses) – net". Impairment losses are presented as separate line item in the statement of profit or loss.

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.2 確認及終止確認

日常購入及出售之金融資產均於交易日(即本集團承諾購入或出售該資產當日)確認。當本集團自投資項目收取現金流量之權利到期或已轉讓,而本集團已轉移擁有權絕大部分風險及回報,便會終止確認金融資產。

2.11.3 計量

於初步確認時,本集團按其公平值加上(如屬並非按公平值入賬損益的金融資產)直接歸屬於收購金融資產的交易成本計量金融資產。按公平值入賬損益的金融資產之交易成本於損益中支銷。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時,需從金融資產之整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及其現金流量特徵。本集團將其債務工具分類為三個計量類別:

- 攤銷成本:持作收取合約現金流量(僅表示本金及利息付款)的資產按攤銷成本計量。該等金融資產產生的利息收入使用實際利率法計入其他收入。取消確認產生的任何收益或虧損直接於損益確認,並於「其他收益/(虧損)淨額」呈列。減值虧損在損益表中以單獨條目呈列。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.3 Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains/(losses) – net". Interest income from these financial assets is included in "other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) – net" and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and presented net within "Other gains/(losses) – net" in the period in which it arises.

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.3 計量(續)

債務工具(續)

- 按公平值入賬其他全面收入：倘為收回合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產計入按公平值入賬其他全面收入之金融資產。賬面值變動計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。取消確認金融資產時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為「其他收益／(虧損)淨額」。該等金融資產的利息收入按實際利率法計入「其他收入」。匯兌收益及虧損於「其他收益／(虧損)淨額」呈列，減值費用於損益表呈列為單獨條目。
- 按公平值入賬損益：不符合按攤銷成本及按公平值入賬其他全面收入標準之資產按公平值入賬損益。債務投資之收益或虧損其後按公平值入賬損益，並於所產生期間於「其他收益／(虧損)淨額」呈列。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.3 Measurement (continued)

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains/(losses) – net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

2.11.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.3 計量(續)

於股本工具之投資

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資公平值收益及虧損，取消確認投資後不會將公平值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收入。

按公平值入賬損益之金融資產之公平值變動於損益表中的「其他收益／(虧損)淨額」確認(如適用)。按公平值入賬其他全面收入之金融資產的股本投資的減值虧損(及減值虧損撥回)並無與其他公平值變動分開列報。

2.11.4 減值

本集團對有關其按攤銷成本列賬及按公平值入賬其他全面收入之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

對於應收貿易賬款及應收租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收賬款的預期使用期限虧損。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.4 Impairment (continued)

- (i) **Significant increase in credit risk**
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.4 減值(續)

- (i) **信貸風險大幅上升**
於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著轉差，例如信用利差、債務人的信用違約掉期價格顯著增加；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.4 Impairment (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(ii) Definition of default

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

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.4 減值(續)

(i) 信貸風險大幅上升(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假設當合約付款逾期超過365日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

(ii) 違約之定義

就內部信貸風險管理目的而言，本集團認為當內部資訊或從外部來源獲得的資訊顯示債務人不太可能全額支付其債權人(包括本集團)時(不考慮本集團持有的任何抵押品)，違約事件即發生。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.4 Impairment (continued)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.4 減值(續)

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或貸款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 貸款人因與借款人出現財務困難有關的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠條件；或
- 交借款人可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項(包括當債務人已被清盤或已進入破產程序，以較早發生者為準)，本集團會撇銷金融資產。經考慮適用法律意見，已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。撇銷構成終止確認事件。任何收回的款項均於損益中確認。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.4 Impairment (continued)

(v) Measurement and recognition of ECL

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

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2. 主要會計政策概要(續)

2.11 金融資產(續)

2.11.4 減值(續)

(v) 預期信用損失

預期信用損失的計量是違約機率、違約損失(即存在違約時的損失程度)和違約風險敞口的函數。對違約機率和違約損失的評估是基於歷史數據和前瞻性資訊。預期信用損失的估計反映了以各自發生違約的風險為權重確定的無偏機率加權金額。

一般而言，預期信用損失為本集團依合約應收的全部合約現金流量與本集團預期收到的現金流量之間的差額，以初始確認時所確定的實際利率折現。

對於財務擔保合同，本集團僅在債務人違約的情況下才需要根據擔保工具的條款進行付款。因此，預期信用損失是償還持有人發生的信用損失的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收到的任何金額。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. 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.

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2. 主要會計政策概要(續)

2.12 抵銷金融工具

倘有可執行法律權利抵銷已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，則金融資產及負債將互相抵銷，有關之淨款項於財務狀況表內呈報。依法執行的權利不得取決於未來事件及必須於正常業務過程中及在本公司或交易對手違約、資不抵債或破產情況下執行。

2.13 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產固定開支(根據一般營運能力計算)，惟不包括借貸成本。可變現淨值指日常業務過程中之估計售價減完成的估計成本及有必要作出銷售的估計成本。

2.14 應收貿易賬款

應收貿易賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。倘貿易及其他應收賬款預計將在一年或一年以內(若更長則在業務正常經營週期內)收回，則歸類為流動資產。否則，在非流動資產中列報。

應收貿易賬款初步按已成為無條件之代價金額確認，除非其含有重大融資成份，在此情況下則按公平值確認。本集團持有應收貿易賬款之目的為收取合約現金流量，因此其後使用實際利息法按攤銷成本對其進行計量。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 主要會計政策概要(續)

2.15 現金及現金等價物

現金及現金等價物列報綜合財務狀況表包括：

- (a) 現金，包括手頭現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；和
- (b) 現金等價物，包括短期（通常原始期限為三個月或更短）、高流動性的投資，這些投資可以很容易地轉換為已知數量的現金，並且價值變化的風險很小。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金和現金等價物包括上述定義的現金和現金等價物，扣除需時償還的未償銀行透支，構成本集團現金管理的組成部分。這種透支在綜合財務狀況表中作為短期借款列示。

2.16 股本

普通股分類為權益。

發行新股或購股權直接相關之新增成本，於權益中列作所得款項之扣減（扣除稅項）。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of reporting period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2. 主要會計政策概要(續)

2.17 貿易及其他應付賬項

貿易應付款項指於報告期結束前向本集團提供但未付款的貨品及服務的負債。貿易應付款項呈列為流動負債，除非報告期間後十二個月內尚未付款。

貿易及其他應付賬項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.18 借貸

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值間之差額於借貸期間以實際利率法於損益確認。為建立貸款額度所支付之費用，當部分或所有額度很可能被使用時確認為貸款之交易成本。於此情況下，該費用在提取貸款前將予以遞延。倘無證據表明部分或所有額度很可能被使用，則該費用將作為流動資金服務之預付款項資本化，並在額度相關之期限內攤銷。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Borrowings

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2. 主要會計政策概要(續)

2.18 借貸

當合約列明的債務被解除、取消或到期時，借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或財務成本。

如金融負債的條款重新商討，而實體向債權人發行股權票據，以消除全部或部分負債(債權轉股權)，該項金融負債賬面值與所發行股權票據公平值的差額在損益表中確認為收益或虧損。

除非本集團有權無條件將債務結算日期遞延至報告期間後至少十二個月，否則借貸將分類為流動負債。

2.19 借貸成本

直接歸屬於收購、建造或生產合資格資產的一般及特定借貸成本於須予完成及編製資產作擬定用途或銷售所需的期間內資本化。合資格資產是需要花費相當長時間才能用作擬定用途或銷售的資產。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借貸成本中扣除。

其他借貸成本於其產生期間支銷。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Hybrid financial instruments

Convertible bond issued by the Company that contains both a liability and embedded derivative is classified separately into these respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or other financial assets for a fixed number of the Company's shares is conversion option derivative. At the date of issue, both the liability component and embedded derivative are recognised at fair value. In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The embedded derivative is measured at fair value with changes in fair value recognised in profit or loss.

2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)

2.20 混合金融工具

由本公司發行包含負債及嵌入式衍生工具的可換股債券於初次確認時分別歸類至各自相關項目。並非以定額現金或其他金融資產交換本公司固定數目的股份的方式結算之換股權為換股權衍生工具。於發行日期，負債部分及嵌入式衍生工具按公平值確認。於隨後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。嵌入式衍生工具按公平值計算，公平值的變動於損益確認。

2.21 本期及遞延所得稅

期內所得稅費用或抵免額為本期根據各司法權區適用所得稅稅率計算的應課稅收入的應付稅項，並經歸屬於暫時性差額及未用稅項虧損的遞延稅項資產及負債的變動調整。

(a) 本期所得稅

即期所得稅按本公司及其附屬公司營運及產生應課稅收入之國家於報告期末已頒布或大致上已頒布之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期向稅務機關支付之稅款作出撥備。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2. 主要會計政策概要(續)

2.21 本期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數撥備。然而，倘遞延稅項負債乃來自商譽初次確認，則不會確認遞延稅項負債。倘遞延所得稅乃來自在交易(不包括業務合併)中對資產或負債之初次確認，而於進行該項交易時概無影響會計及應課稅溢利或虧損，亦不會計入遞延所得稅。遞延所得稅以於報告期末已頒布或大致上已頒布，及預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

遞延稅項資產僅在可能有未來應課稅金額可用於抵扣暫時差額及虧損時確認。

倘公司能夠控制暫時差額撥回的時間，且該差額很可能不會在可預見的將來轉回，則遞延稅項負債及資產不會就賬面值與海外業務投資之稅項基準之間的暫時差額而確認。

遞延稅項資產及負債在有合法可執行權利抵銷即期稅項資產及負債時以及遞延稅項結餘與同一稅務機關相關時予以抵銷。當實體擁有合法可執行權利以抵銷並打算以淨額基準結算，或變現資產並同時結清負債時，本期稅項資產及稅項負債予可抵銷。

本期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認的項目有關者除外。在這種情況下，稅項亦分別在其他全面收入或直接於權益中確認。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual 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.

(b) *Bonus plans*

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(c) *Retirement benefits*

The Group operates a number of defined contribution plans. The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in independently administered funds.

(d) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to present value.

2. 主要會計政策概要(續)

2.22 僱員福利

(a) *僱員應享假期*

僱員應享之年假在僱員應可取得時確認。本集團為截至報告期末僱員已提供服務所產生年假之估計負債作出撥備。僱員之病假及產假在僱員正式休假前不作確認。

(b) *花紅計劃*

當本集團因僱員已提供之服務產生現有法律或推定責任且責任金額能可靠估算時，便會確認花紅支出預計成本為負債。

花紅計劃之負債預期於十二個月內償付，並根據在償付時預期會支付之金額計算。

(c) *退休福利*

本集團設有多項定額供款計劃。本集團向該等定額供款退休計劃作出之供款在產生時支銷，而僱員在全數取得供款前退出計劃而被沒收之供款將會用作扣減此供款。計劃之資產與本集團資產分開，並由獨立管理之基金持有。

(d) *離職福利*

本集團須於僱員在正常退休年齡前終止僱用或僱員接納自願遣散換取此等福利時支付離職福利。本集團於以下較早日期確認離職福利：(a)本集團不得取消提供有關福利時；及(b)當實體確認屬香港會計準則第37號範圍內並涉及支付離職福利之重組成本時。倘提出自願遣散之建議，則離職福利按預期接納有關建議之僱員人數計量。須於報告期末起計十二個月後支付之福利會貼現至現值。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees or consultants as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the options is recognised as an expense. Except for equity-settled share-based payment transactions with parties other than employees, the total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

2. 主要會計政策概要(續)

2.23 以股份支付之付款

(a) 以股本支付之股份報酬交易

本集團設有多項以股本支付之股份補償計劃，據此，以本集團之股本工具(購股權)作為獲得僱員或顧問服務之代價。用以交換所授購股權而獲得之服務公平值確認為開支。除與僱員以外的其他人士進行以股本結算並以股份為基礎之付款交易外，將予支銷之總額乃參考授出購股權之公平值釐定：

- 包括任何市場表現條件(例如該實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及該實體之僱員在指定時期留任)；及
- 包括任何非歸屬條件之影響(例如規定僱員儲蓄或持有股份一段指定期間)。

於各報告期末，本集團修訂其根據非市場表現及服務條件對預期歸屬之購股權數目之估計。其於損益表確認對原估計修訂(如有)之影響，並對權益作出相應調整。

此外，僱員可能偶爾在授出日期前提供服務，因此會估計授出日期公平值，以確認服務開始期間至授出日期止期間之開支。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Share-based payments (continued)

(a) Equity-settled share-based payment transactions (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the options granted. The fair values of the services received are recognised as expenses when the counterparties render services.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 主要會計政策概要(續)

2.23 以股份支付之付款(續)

(a) 以股本支付之股份報酬交易(續)

與僱員以外的其他人士進行以股本結算並以股份為基礎之付款交易按收到的服務的公平值確認，除非有關公平值無法可靠估計，在此情況下會參考授出的購股權的公平值計量。當對方提供服務時，服務的公平值確認為開支。

當購股權獲行使時，本公司會發行新股。已收取所得款項(扣除任何直接應佔交易成本)會計入股本及股份溢價中。

(b) 集團公司間之股份報酬交易

本公司授予本集團附屬公司僱員認購其股本工具之購股權被視為注資。所接受僱員服務之公平值乃參照授出日期之公平值計量，於歸屬期間作為增加於附屬公司之投資進行確認，並於母公司之賬目中相應地計入權益。

2.24 撥備

當本集團因已發生之事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，且在責任金額能夠可靠地作出估算之情況下，需確認撥備。概不會就日後經營虧損確認撥備。

當存在多項同類責任時，會考慮整體責任組別以決定於解除責任時是否需要消耗資源。即使同類責任內任何項目消耗資源之可能性不大，仍須確認撥備。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

2.25 Revenue recognition

Revenue from contracts with customers is recognised when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2. 主要會計政策概要(續)

2.24 撥備(續)

撥備乃根據管理層於報告期末結算現時責任所需開支的最佳估計的現值計量。用於確定現值的貼現率是反映當前市場對貨幣時間價值和債務具體風險的評估的稅前利率。由於時間流逝而產生之撥備增加確認為利息開支。

2.25 收入確認

來自客戶合約的收入於達成履約責任時確認，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時之時點確認。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised good or service to the customer.

(a) *Sale of lottery terminals and related equipment*

Revenue from sale of lottery terminals and related equipment is recognised when control of the goods has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Sale of natural and health food*

Revenue from sales of natural and health food is recognised at point in time when the products are delivered to the customers.

2. 主要會計政策概要(續)

2.25 收入確認(續)

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

就包含多於一項履約責任的合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任的明確貨品或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨品或服務的價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任的交易價格可反映本集團向客戶轉讓承諾貨品或服務預期有權獲得的代價金額。

(a) *銷售彩票終端機及相關設備*

當貨品控制權轉移時(即於產品交付予客戶，客戶已接收產品，以及可能收回有關代價，且並無可影響客戶接受產品之未履行責任時)，確認銷售彩票終端機及相關設備之收入。

(b) *銷售天然及健康食品*

天然及健康食品的銷售收入在產品交付予客戶時確認。



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (continued)

(c) *Provision of (i) technical and maintenance services and (ii) operation and management services for ecotourism business*

Revenue from providing (i) technical and maintenance services and (ii) operation and management services for ecotourism business is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously.

2.26 Earnings per share

(a) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period/year and excluding treasury shares.

(b) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 主要會計政策概要(續)

2.25 收入確認(續)

(c) 提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務

提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務之收入於提供服務之會計期間內確認。對於固定價格合約，由於客戶乃同時取得並耗用有關利益，收入乃基於所提供之實際服務確認，相當於須予提供整項服務總額所佔的百分比。

2.26 每股盈利

(a) *每股基本盈利*

計算每股基本盈利乃透過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以報告期已發行普通股加權平均數計算，並就期/年內已發行普通股(不包括庫存股份)的紅利調整。

(b) *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本；及
- 假設轉換所有潛在攤薄普通股，額外普通股加權平均數將會增加。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.29 Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

2. 主要會計政策概要(續)

2.27 利息收入

按攤銷成本列賬之金融資產使用實際利率法計算之利息收入作為其他收入之一部分於損益表確認。

利息收入按實際利率乘以金融資產賬面總額計算，之後會變成信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率會應用於減去損失撥備後的金融資產賬面淨額。

2.28 股息分派

分派予本公司股東之股息於有關股息獲本公司股東或董事(視何者適用)批准之期間在本集團之財務報表內確認為負債。

2.29 政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補貼在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地於損益中確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而與政府補貼相關之應收收入，乃於其成為應收款項期間於損益中確認。該等補貼於「其他收入」項下呈列。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity 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.

2. 主要會計政策概要(續)

2.30 財務擔保合約

財務擔保合約是指因特定債務人未能依債務工具條款規定到期付款而要求發行人支付特定款項以補償持有人遭受損失的合約。財務擔保合約負債依照公平值進行初始計量。隨後按以下較高者進行測量：

- 依香港財務報告準則第9號所確定的損失準備金額；和
- 初始確認的金額減去(如適用)擔保期間內確認的累計攤銷。

3. 財務風險管理

3.1 財務風險因素

本集團之業務面對多項財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測事項，並尋求盡量減低對本集團財務表現之潛在不利影響。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign exchange risk arise from future commercial transactions and recognised assets and liabilities denominated in foreign currencies and are considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currency of the respective group entities.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. Management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The management of the Group considers that the exposure to the Group arising from foreign exchange risk is limited and no sensitivity analysis is therefore prepared.

3. 財務風險管理(續)

3.1 財務風險因素(續)

風險管理由中央庫務部(集團庫務)根據董事局批准之政策執行。集團庫務透過與本集團內部營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂書面原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等具體範疇制訂書面政策。

(a) 市場風險

(i) 外匯風險

本集團的外匯風險來自未來商業交易及以外幣為單位的已確認資產及負債，並被視為不重大。此乃由於本集團之交易一般以相關集團實體之功能貨幣計值。

本集團透過當地業務交易所產生之現金流量為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層將密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

本集團管理層考慮到本集團的外匯風險敞口有限，因此沒有準備敏感性分析。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to price risk arising from investments classified as financial assets at fair value through profit or loss (Note 23) and investment in unlisted equity securities (Note 24).

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the investments with all other variables held constant and after any impact on tax, based on their carrying amounts at the end of the reporting period.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

本集團面對之價格風險來自分類為按公平值入賬損益之金融資產之投資(附註23)及投資非上市股本證券(附註24)。

下表顯示倘所有其他變數保持不變，且經計入稅務影響之情況下，投資公平值增加/減少5%之敏感度，其按投資於報告期末之賬面值計算。

| | | (Decrease)/ Increase in loss after income tax 除所得稅後虧損 (減少)/增加 HK\$'000 港幣千元 | Increase/ (Decrease) in equity 權益增加/ (減少) HK\$'000 港幣千元 |
|---|---------------------------------|--|---|
| For the 18 months ended 30 June 2023 | 截至二零二三年六月三十日 止十八個月期間 | | |
| 5% increase in price | 價格上升5% | (162) | 162 |
| 5% decrease in price | 價格下降5% | 162 | (162) |
| For the year ended 31 December 2021 | 截至二零二一年十二月 三十一日止年度 | | |
| 5% increase in price | 價格上升5% | (572) | 572 |
| 5% decrease in price | 價格下降5% | 572 | (572) |



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits, fixed-rate loan receivables and fixed-rate borrowings.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings denominated in HK\$.

The following table demonstrates the sensitivity to 5% increase/decrease in interest rates, with all other variables held constant, of the Group's loss after income tax (through the impact on floating rate bank borrowings) and the Group's equity.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團所面對之公平值利率風險與定息定期銀行存款、定息應收貸款及定息借貸有關。

本集團亦須承受有關浮息銀行借貸之現金流量利率風險。本集團之政策為使其銀行借貸保持以浮動息率計息，以將公平值利率風險降至最低。本集團的現金流量利率風險主要集中於本集團以港幣計值的銀行借貸所產生的香港銀行同業拆息波動。

下表呈列在所有其他變數保持不變的情況下，利率上升/下跌5%對本集團除所得稅後虧損(透過浮息銀行借貸之影響)及本集團權益之敏感度。

| | | Increase/ (Decrease) in interest rate | Increase/ (Decrease) in loss after income tax 除所得稅後 虧損增加/ (減少) | Increase/ (Decrease) in equity 權益增加/ (減少) |
|---|-----------------------------|--|--|---|
| | | 利率上升/ (下跌) | 虧損增加/ (減少) | 權益增加/ (減少) |
| | | % | HK\$'000 | HK\$'000 |
| | | % | 港幣千元 | 港幣千元 |
| For the 18 months ended 30 June 2023 | 截至二零二三年 六月三十日 止十八個月期度 | | | |
| HK\$ | 港幣 | 5 | 717 | (717) |
| HK\$ | 港幣 | (5) | (717) | 717 |
| For the year ended 31 December 2021 | 截至二零二一年 十二月三十一日 止年度 | | | |
| HK\$ | 港幣 | 5 | 428 | (428) |
| HK\$ | 港幣 | (5) | (428) | 428 |



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

The credit risk of the Group's financial assets, which comprise bank balances, trade receivables, lease receivables, and financial assets included in deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults.

The credit risk on bank balances are limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. At the end of the reporting period, the Group had certain concentrations of credit risk as 27% (31 December 2021: 0%) and 67% (31 December 2021: 64%) of the Group's accounts receivable were due from the Group's largest customer and the five largest customers, respectively.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

就對方違約導致本集團金融資產，包括銀行結餘、應收貿易賬款、應收租賃款項、列入按金及其他應收賬款之金融資產產生的信貸風險而言，上限相等於該等工具的賬面值。

本集團定期檢討其金融資產之可收回金額，以確保及早對交易對方的潛在信貸風險作出管理，並對潛在欠款作充足撥備。

銀行結餘之信貸風險有限，因為對方為獲國際評級機構評為高信貸評級之銀行及金融機構。

由於本集團僅與享譽盛名兼信譽可靠的第三方進行交易，故毋需第三方提供任何抵押品。於報告期末，本集團有若干集中的信貸風險，為應收本集團最大客戶及五大客戶之款項，分別佔本集團應收賬項27%（二零二一年十二月三十一日：0%）及67%（二零二一年十二月三十一日：64%）。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and lease receivables, which are subject to expected credit loss assessment. The amounts presented are gross carrying amounts.

| | | 12-month expected credit loss | Lifetime expected credit loss (simplified approach) | Lifetime expected credit loss (not credit-impaired) | Lifetime expected credit loss (credit-impaired) | Total |
|---|---------------|-------------------------------|---|---|---|------------------|
| | | 十二個月預期信貸虧損 | 預期信貸虧損 (簡化方法) | 預期信貸虧損 (無信貸減值) | 預期信貸虧損 (信貸減值) | 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 30 June 2023 | 於二零二三年六月三十日 | | | | | |
| Trade receivables | 應收貿易賬款 | - | 15,257 | - | - | 15,257 |
| Lease receivables | 應收租賃款項 | - | 924 | - | - | 924 |
| Financial assets included in deposits and other receivables | 列入按金及其他應收賬款 | 17,964 | - | - | 588,496 | 606,460 |
| Bank balances | 銀行結餘 | 84,207 | - | - | - | 84,207 |
| Restricted bank deposits | 受限制的銀行存款 | 19,447 | - | - | - | 19,447 |
| Financial guarantee contracts (Note) | 財務擔保合約 (附註) | 3,673 | - | - | - | 3,673 |
| | | 125,291 | 16,181 | - | 588,496 | 729,968 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | |
| Trade receivables | 應收貿易賬款 | - | 9,000 | - | - | 9,000 |
| Lease receivables | 應收租賃款項 | - | 3,976 | - | - | 3,976 |
| Financial assets included in deposits and other receivables | 列入按金及其他應收賬款 | 38,092 | - | - | 588,675 | 626,767 |
| Bank balances | 銀行結餘 | 87,739 | - | - | - | 87,739 |
| Restricted bank deposits | 受限制的銀行存款 | 13,310 | - | - | - | 13,310 |
| Financial guarantee contracts (Note) | 財務擔保合約 (附註) | 8,935 | - | - | - | 8,935 |
| | | 148,076 | 12,976 | - | 588,675 | 749,727 |

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

附註：對財務擔保合約而言，其賬面總額為本集團已擔保對應合約的最大金額。

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表列示本集團須作出預期信貸虧損評估之金融資產及應收租賃款項之信貸風險詳情。所呈列金額為賬面總值。



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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's expected credit loss model:

- Accounts receivable;
- Loans and advances included in prepayments, deposits and other receivables;
- Other financial assets at amortised cost included in prepayments, deposits and other receivables; and
- Financial guarantee contracts.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

- (i) Accounts receivable
Accounts receivable include trade receivables and lease receivables.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and lease receivables.

To measure the expected credit losses, trade receivables and lease receivables have been assessed individually with outstanding significant balances exceeding HK\$10 million, the remaining balances are grouped based on shared credit risk characteristics and the days past due.

Except for trade receivables and lease receivables with significant outstanding balances, the Group determines the expected credit losses on the remaining balances by using a provision matrix. The expected loss rates are based on the payment profiles of sales or leases over a period of 36 months before 30 June 2023 or 1 January 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團有以下類型之金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 應收賬項；
- 計入預付款項、按金及其他應收賬款的應收貸款；
- 按攤銷成本法計量並包括在預付款項、按金及其他應收賬款的其他金融資產；及
- 財務擔保合約。

而現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，已識別減值虧損並不重大。

- (i) 應收賬項
應收賬項包括應收貿易賬款及應收租賃款項。

本集團採納香港財務報告準則第9號簡化方法，以計量預期信用虧損，該方法對所有應收貿易賬款和應收租賃款項採用使用期限預期虧損撥備。

為計量預期信貸虧損，具有超過港幣1,000萬元之重大未支付結餘之應收貿易賬款和應收租賃款項會個別進行評估，其餘結餘則根據共同信貸風險特徵及逾期天數進行分組。

除附有重大未償還結餘之貿易賬款和應收租賃款項外，本集團使用撥備組合就其餘結餘釐定預期信貸虧損。預期虧損率乃根據二零二三年六月三十日或二零二二年一月一日前36個月期間的銷售或租賃付款情況及此期間內所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收賬款之能力的宏觀經濟因素之現時及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(i) Accounts receivable (continued)

On that basis, the loss allowance as at 30 June 2023 and 31 December 2021 was determined as follows for accounts receivable.

| | At 30 June 2023 於二零二三年六月三十日 | At 31 December 2021 於二零二一年十二月三十一日 |
|-----------------------------|--------------------------------|--------------------------------------|
| Current (not past due) | 0% | 0% |
| Less than 3 months past due | 11.27% | 0% |
| 3 to 12 months past due | 26.97% | 0% |
| More than 1 year past due | 100% | 98.52% |
| | 16,181 | 12,976 |

Movement in the loss allowance for accounts receivable during the period/year is as follows:

| | | | |
|---|---------------------------------|--------------|--------------|
| Loss allowance as at 1 January 2022/2021 | 於二零二二／二零二一年一月一日之虧損撥備 | 1,263 | 1,303 |
| Increase/(decrease) in the allowance recognised in profit or loss | 於損益確認的撥備增加／(減少) | 8,187 | (40) |
| Exchange difference | 匯兌差額 | (454) | - |
| Closing loss allowance as at 30 June 2023/31 December 2021 | 於二零二三年六月三十日／二零二一年十二月三十一日的期末虧損撥備 | 8,996 | 1,263 |

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(i) 應收賬項(續)

有鑒於此，於二零二三年六月三十日及二零二一年十二月三十一日應收賬項之虧損撥備載列如下：

| | At 30 June 2023 於二零二三年六月三十日 | | | At 31 December 2021 於二零二一年十二月三十一日 | | |
|-----------------------------|--------------------------------|--|---|--------------------------------------|--|---|
| | Expected loss rate | Gross carrying amount - accounts receivable 總賬面值- 應收賬項 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 | Expected loss rate | Gross carrying amount - accounts receivable 總賬面值- 應收賬項 HK\$'000 千港元 | Loss allowance 虧損撥備 HK\$'000 千港元 |
| Current (not past due) | 0% | - | - | 0% | 7,537 | - |
| Less than 3 months past due | 11.27% | 8,275 | 1,111 | 0% | - | - |
| 3 to 12 months past due | 26.97% | 28 | 7 | 0% | 181 | - |
| More than 1 year past due | 100% | 7,878 | 7,878 | 98.52% | 5,258 | 1,263 |
| | | 16,181 | 8,996 | | 12,976 | 1,263 |

於當期／年度應收賬項之虧損撥備變動如下：

Lifetime expected credit loss (simplified approach)

使用期限預期信貸虧損(簡化方法)

| | At 30 June 2023 於二零二三年六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年十二月三十一日 HK\$'000 港幣千元 |
|---|--|--|
| Loss allowance as at 1 January 2022/2021 | 1,263 | 1,303 |
| Increase/(decrease) in the allowance recognised in profit or loss | 8,187 | (40) |
| Exchange difference | (454) | - |
| Closing loss allowance as at 30 June 2023/31 December 2021 | 8,996 | 1,263 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

- (i) Accounts receivable (continued)
The expected credit losses on lease receivables under the individual or collective assessment as at 30 June 2023 and 31 December 2021 are assessed to be insignificant. Therefore, no loss allowance for these receivables was recognised.
- (ii) Loans and advances
The Group applies the general approach under HKFRS 9 to measure expected credit losses for loans and advances. In assessing whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the loans and advances at the reporting date with the risk of default at the date of initial recognition. Especially the following indicators are incorporated.
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
 - actual or expected significant changes in the operating results of the borrower;

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

- (i) 應收賬項(續)
於二零二三年六月三十日及二零二一年十二月三十一日，根據單獨或集體評估的應收租賃預期信貸虧損已被評估為並不重大。因此，並無就該等應收賬款確認任何虧損撥備。
- (ii) 應收貸款及墊款
本集團採用香港財務報告準則第9號之一般方法計量應收貸款及墊款之預期信貸虧損。評估信貸風險有否顯著增加時，本集團會就應收貸款及墊款於報告日期發生違約的風險與應收貸款及墊款於初始確認當日發生違約的風險進行比較。尤其納入以下指標。
- 業務有現有或預期不利變動、金融或經濟情況出現預計會導致借款人償債能力顯著下降；
 - 借款人經營業績有實際或預期重大變動；



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

- (ii) Loans and advances (continued)
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower; and
 - past due information.

The Group recognises lifetime expected credit losses on loans and advances as there has been a significant increase in credit risk since initial recognition of the loans.

The Group measures the expected credit loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information such as macroeconomic factors.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

- (ii) 應收貸款及墊款(續)
- 借款人預期表現及行為有重大變動，包括借款人付款情況的變動；及
 - 逾期資料。

本集團就應收貸款及墊款確認使用期限預期信貸虧損，因為貸款自初次確認以來，其信貸風險明顯增加。

本集團使用風險參數模型法計量預期信貸虧損，其計及違約概率、違約損失及違約風險等重要計量參數並考慮前瞻性資料(如宏觀經濟因素)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

- (ii) loans and advances (continued)
Movement in the loss allowance for loans and advances during the period/year is as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

- (ii) 應收貸款及墊款(續)
於當期/年度之應收貸款虧及墊款虧損撥備變動如下:

| | | Lifetime expected credit loss (credit- impaired) 使用期限預 期信貸虧損 (信貸減值) HK\$'000 港幣千元 |
|---|----------------------------------|--|
| Loss allowance as at 1 January 2021 | 於二零二一年一月一日之 虧損撥備 | 521,020 |
| Reclassification from loss allowance for other receivables | 自其他應收款項虧損撥備 重新分類 | 2,547 |
| Increase in the allowance recognised in profit or loss | 於損益確認之撥備增加 | 61,297 |
| Exchange difference | 匯兌差額 | 3,295 |
| Loss allowance as at 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及 二零二二年一月一日之虧損撥備 | 588,159 |
| Exchange difference | 匯兌差額 | (119) |
| Closing loss allowance as at 30 June 2023 | 於二零二三年六月三十日 之期末虧損撥備 | 588,040 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(iii) Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables.

Movement in the loss allowance for other receivables during the period/year is as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(iii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括按金及其他應收賬款。

於當期/年度其他應收賬款之虧損撥備變動如下：

| | | 12-month expected credit loss | Lifetime expected credit loss (credit-impaired) | Total |
|--|---|-------------------------------|---|----------|
| | | 12個月預期信貸虧損 | 使用期限預期信貸虧損(信貸減值) | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| Loss allowance as at 1 January 2021 | 於二零二一年一月一日之虧損撥備 | 1,560 | 987 | 2,547 |
| Transfer to credit-impaired | 轉撥至信貸減值 | (1,560) | 1,560 | - |
| Reclassification to loss allowance for loan receivables | 重新分類至應收貸款之虧損撥備 | - | (2,547) | (2,547) |
| Loss allowance as at 31 December 2021, 1 January 2022 and 30 June 2023 | 於二零二一年十二月三十一日，二零二二年一月一日及二零二三年六月三十日之虧損撥備 | - | - | - |



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(iv) Financial guarantee contracts

The credit risk of financial guarantee contracts is limited as the possibility of default of the party involved is remote. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition. For the 18 months ended 30 June 2023 and the year ended 31 December 2021, the Group assessed the ECL for financial guarantee contracts as insignificant and thus no loss allowance was recognised.

(v) Net impairment losses on financial assets recognised in profit or loss

| | |
|---|---------------|
| Impairment losses on: | 以下各項的減值虧損： |
| – accounts receivable arising from contracts with customers | – 客戶合約產生的應收賬項 |
| – loans and advances (Note) | – 應收貸款及墊款(附註) |

Note: During the period, impairment losses of approximately HK\$nil (for the year ended 31 December 2021: HK\$61,297,000) were recognised in profit or loss in relation to loans and advances, including an amount of approximately HK\$nil (For the year ended 31 December 2021: HK\$61,297,000) recognised during the 18 months ended 30 June 2023 to write down the credit impaired loans in respect of which the borrowers had failed to repay the outstanding loans when the Group called for repayment.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(iv) 財務擔保合約

財務擔保合約的信用風險有限，因為當事人違約的可能性很小。本公司董事認為，自初始確認以來，該等金額的信用風險並未顯著增加。截至二零二三年六月三十日止十八個月期間及截至二零二一年十二月三十一日止年度，本集團評估財務保證合約的預期信用損失並不重大，因此未確認損失準備。

(v) 於損益確認之金融資產減值虧損淨額

| For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 HK\$'000 港幣千元 |
|---|--|
| 8,187 | (40) |
| – | 61,297 |
| 8,187 | 61,257 |

附註： 期內，已就應收貸款及墊款於損益確認減值虧損約港幣零元(截至二零二一年十二月三十一日止年度：港幣61,297,000元)，當中包括於截至二零二三年六月三十日止十八個月期間確認的約港幣零元(截至二零二一年十二月三十一日止年度：港幣61,297,000元)以撇減有關本集團要求償還而借款人未能償還的尚未償還貸款的信貸減值貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

董事局承擔流動資金風險管理之最終責任，董事局已為管理本集團之短期、中期及長期資金及流動資金管理需要，建立一個合適之流動資金風險管理框架。本集團藉維持充足儲備、銀行貸款及借貸備用額，加上不斷監察預測及實際現金流量，以及就金融資產及負債組合之到期作出配對，以管理流動資金風險。

下表詳列本集團金融負債剩餘之合約到期情況。該表根據金融負債之未貼現現金流量列出，金融負債之未貼現現金流量乃基於本集團可被要求支付之最早日期計算。具體而言，附帶可隨時要求償還條款之銀行貸款包含於最早時間段內，而不管該等銀行選擇行使其權利之可能性。其他金融負債之到期分析則基於協定還款日期而作出。

下表包括利息及本金現金流量。倘利息流動為浮動利率，則未貼現數額乃根據報告期末之利率曲線計算得出。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

| At 30 June 2023 | 於二零二三年六月三十日 | Carrying amount as per consolidated statement of financial position | Total contractual undiscounted cash flows | On demand or less than 1 year | Between 1 and 5 years | Over 5 years |
|---|-------------|---|---|-------------------------------|-----------------------|--------------|
| | | 按綜合財務狀況表之賬面值 | 訂約未貼現現金流量總額 | 應要求或少於一年 | 一年至五年 | 五年以上 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts payable | 應付賬項 | 15,626 | 15,626 | 15,626 | - | - |
| Accruals and other payables | 應計費用及其他應付賬款 | 24,373 | 24,373 | 24,373 | - | - |
| Amount due to a joint venture | 應付一家合營企業款項 | 11,296 | 11,296 | 11,296 | - | - |
| Amount due to a shareholder | 應付一位股東款項 | 33,800 | 35,152 | 35,152 | - | - |
| Amounts due to key management personnel | 應付主要管理人員款項 | 17,638 | 24,322 | 24,322 | - | - |
| Bank and other borrowings | 銀行及其他借貸 | 241,928 | 241,928 | 241,928 | - | - |
| Lease liabilities | 租賃負債 | 9,765 | 10,858 | 4,760 | 6,098 | - |
| Convertible bonds | 可換股債券 | 155,754 | 159,602 | 159,602 | - | - |
| Financial guarantee contracts (Note) | 財務擔保合約(附註) | - | 3,673 | 3,673 | - | - |
| | | 510,180 | 526,830 | 520,732 | 6,098 | - |

| At 31 December 2021 | 於二零二一年十二月三十一日 | Carrying amount as per consolidated statement of financial position | Total contractual undiscounted cash flows | On demand or less than 1 year | Between 1 and 5 years | Over 5 years |
|---|---------------|---|---|-------------------------------|-----------------------|--------------|
| | | 按綜合財務狀況表之賬面值 | 訂約未貼現現金流量總額 | 應要求或少於一年 | 一年至五年 | 五年以上 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts payable | 應付賬項 | 5,485 | 5,485 | 5,485 | - | - |
| Accruals and other payables | 應計費用及其他應付賬款 | 34,830 | 34,830 | 34,830 | - | - |
| Amount due to a joint venture | 應付一家合營企業款項 | 6,225 | 6,225 | 6,225 | - | - |
| Amount due to a shareholder | 應付一位股東款項 | 1,224 | 1,322 | 1,322 | - | - |
| Amounts due to key management personnel | 應付主要管理人員款項 | 17,935 | 18,747 | 18,747 | - | - |
| Bank and other borrowings | 銀行及其他借貸 | 197,000 | 197,000 | 197,000 | - | - |
| Lease liabilities | 租賃負債 | 6,832 | 7,223 | 3,706 | 3,517 | - |
| Convertible bonds | 可換股債券 | 127,062 | 137,119 | 137,119 | - | - |
| Financial guarantee contracts (Note) | 財務擔保合約(附註) | - | 8,935 | 8,935 | - | - |
| | | 396,593 | 416,886 | 413,369 | 3,517 | - |

Note: The amounts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is likely that no amount will be payable under the arrangement.

附註：此金額為本集團根據該安排可能需要支付的全額擔保金額(若擔保對方提出索賠)的最高金額。於報告期末的預期，本集團認為很可能不會根據該安排支付任何款項。

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

| At 30 June 2023 | 於二零二三年六月三十日 | Carrying amount as per consolidated statement of financial position | Total contractual undiscounted cash flows | On demand or less than 1 year | Between 1 and 5 years | Over 5 years |
|---|-------------|---|---|-------------------------------|-----------------------|--------------|
| | | 按綜合財務狀況表之賬面值 | 訂約未貼現現金流量總額 | 應要求或少於一年 | 一年至五年 | 五年以上 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts payable | 應付賬項 | 15,626 | 15,626 | 15,626 | - | - |
| Accruals and other payables | 應計費用及其他應付賬款 | 24,373 | 24,373 | 24,373 | - | - |
| Amount due to a joint venture | 應付一家合營企業款項 | 11,296 | 11,296 | 11,296 | - | - |
| Amount due to a shareholder | 應付一位股東款項 | 33,800 | 35,152 | 35,152 | - | - |
| Amounts due to key management personnel | 應付主要管理人員款項 | 17,638 | 24,322 | 24,322 | - | - |
| Bank and other borrowings | 銀行及其他借貸 | 241,928 | 241,928 | 241,928 | - | - |
| Lease liabilities | 租賃負債 | 9,765 | 10,858 | 4,760 | 6,098 | - |
| Convertible bonds | 可換股債券 | 155,754 | 159,602 | 159,602 | - | - |
| Financial guarantee contracts (Note) | 財務擔保合約(附註) | - | 3,673 | 3,673 | - | - |
| | | 510,180 | 526,830 | 520,732 | 6,098 | - |

| At 31 December 2021 | 於二零二一年十二月三十一日 | Carrying amount as per consolidated statement of financial position | Total contractual undiscounted cash flows | On demand or less than 1 year | Between 1 and 5 years | Over 5 years |
|---|---------------|---|---|-------------------------------|-----------------------|--------------|
| | | 按綜合財務狀況表之賬面值 | 訂約未貼現現金流量總額 | 應要求或少於一年 | 一年至五年 | 五年以上 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts payable | 應付賬項 | 5,485 | 5,485 | 5,485 | - | - |
| Accruals and other payables | 應計費用及其他應付賬款 | 34,830 | 34,830 | 34,830 | - | - |
| Amount due to a joint venture | 應付一家合營企業款項 | 6,225 | 6,225 | 6,225 | - | - |
| Amount due to a shareholder | 應付一位股東款項 | 1,224 | 1,322 | 1,322 | - | - |
| Amounts due to key management personnel | 應付主要管理人員款項 | 17,935 | 18,747 | 18,747 | - | - |
| Bank and other borrowings | 銀行及其他借貸 | 197,000 | 197,000 | 197,000 | - | - |
| Lease liabilities | 租賃負債 | 6,832 | 7,223 | 3,706 | 3,517 | - |
| Convertible bonds | 可換股債券 | 127,062 | 137,119 | 137,119 | - | - |
| Financial guarantee contracts (Note) | 財務擔保合約(附註) | - | 8,935 | 8,935 | - | - |
| | | 396,593 | 416,886 | 413,369 | 3,517 | - |

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Bank and other borrowings with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. Taking into account the fair value of the Group’s pledged property, the Board does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Board believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments

| | Less than 1 month 一個月內 HK\$'000 港幣千元 | More than 1 month but less than 3 months 超過一個月但少於三個月 HK\$'000 港幣千元 | More than 3 months but less than 6 months 超過三個月但少於六個月 HK\$'000 港幣千元 | More than 6 months but less than 12 months 超過六個月但少於十二個月 HK\$'000 港幣千元 | Total undiscounted cash outflows 未貼現現金流出總額 HK\$'000 港幣千元 | Carrying amount 賬面值 HK\$'000 港幣千元 |
|-----------------------------------|---|---|--|--|---|--|
| At 30 June 2023 於二零二三年六月三十日 | 175,761 | 950 | 1,425 | 74,136 | 252,272 | 241,928 |
| At 31 December 2021 於二零二一年十二月三十一日 | 163,351 | 1,138 | 1,137 | 36,896 | 202,522 | 197,000 |

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於上述到期情況分析中，附帶可隨時要求償還條款之銀行及其他借貸計入「應要求或少於一年」之時間段內。經考慮本集團之已抵押物業的公平值後，董事局認為銀行不大可能行使酌情權要求立即還款。董事局認為該等銀行貸款，按照貸款協議中規定的計劃還款日期償還，具體情況於下表呈列：

到期分析－包含應要求償還條款之銀行及其他借貸根據還款計劃之分析



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as total debt divided by adjusted capital. Total debt comprises accounts payable, accruals and other payables, amount due to a joint venture, amount due to a shareholder, amounts due to key management personnel, bank and other borrowings and lease liabilities as shown in the consolidated statement of financial position. Adjusted capital comprises convertible bonds and all components of equity (including share capital, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

The debt-to-adjusted capital ratios at 30 June 2023 and 31 December 2021 are as follows:

| | |
|--------------------------------|------------|
| Total debt | 總負債 |
| Adjusted capital | 經調整股本 |
| Debt-to-adjusted capital ratio | 負債對經調整股本比率 |

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the 18 months ended 30 June 2023 as required under the Listing Rules of the Stock Exchange.

3. 財務風險管理(續)

3.2 資金風險管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其他權益持有人帶來利益，並維持理想資本結構以減少資本開支。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東退回資本、發行新股份或出售資產以減少債務。

本集團利用負債對經調整股本比率監察其股本。此比率按照總負債除以經調整股本計算。總負債包括綜合財務狀況表所示之應付賬項、應計費用及其他應付賬款、應付一家合營企業款項、應付一位股東款項、應付主要管理人員款項、銀行及其他借貸及租賃負債。經調整股本包括可換股債券及所有權益部分(包括綜合財務狀況表所示之股本、儲備、累計虧損及非控股權益)。

於二零二三年六月三十日及二零二一年十二月三十一日之負債對經調整股本比率如下：

| At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|
| 354,425 | 269,531 |
| 18,167 | 227,290 |
| 1,950.9% | 118.6% |

本集團維持其在聯交所上市地位的唯一外部強制資本要求是其必須擁有至少25%股份的公眾持股量。根據本集團公開可得的資訊及就董事所知，本集團於截至二零二三年六月三十日止十八個月期間依聯交所上市規則要求維持足夠的公眾持股量。

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised to three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

| Assets | 資產 |
|---|---------------|
| Financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產 |
| – Unlisted fund investment | – 非上市基金投資 |
| – Unlisted equity securities | – 非上市股本證券 |

| Assets | 資產 |
|---|---------------|
| Financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產 |
| – Unlisted fund investment | – 非上市基金投資 |
| – Unlisted equity securities | – 非上市股本證券 |

There were no transfers between levels 1 and 2 during the period/year.

3. 財務風險管理(續)

3.3 公平值估計

下表乃根據計量公平值所使用之估值技術之輸入值分析本集團按公平值入賬之金融工具的層級。有關輸入值按照公平值等級歸類為以下三個級別：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團以公平值計量的金融資產及金融負債：

| As 30 June 2023 | | | |
|-----------------|----------|----------|----------|
| 於二零二三年六月三十日 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| 第一級 | 第二級 | 第三級 | 總計 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| – | 554 | – | 554 |
| – | – | 2,706 | 2,706 |

| At 31 December 2021 | | | |
|---------------------|----------|----------|----------|
| 於二零二一年十二月三十一日 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| 第一級 | 第二級 | 第三級 | 總計 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| – | 4,536 | – | 4,536 |
| – | – | 6,918 | 6,918 |

期/年內第一級與第二級之間並無任何轉換。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Level 2 fair value for fund investment has been determined based on the quote price given by the fund administrator by reference to the net asset value of the relevant fund investment.

3. 財務風險管理(續)

3.3 公平值估計(續)

(a) 第一級之金融工具

在活躍市場買賣之金融工具之公平值乃按報告期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商之實際及定期發生交易，則該市場視為活躍。該等工具屬第一級。

(b) 第二級之金融工具

並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體之特定估計數據。倘按公平值計量之工具的所有重大輸入值均可觀察獲得，則該項工具屬第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具屬第三級。

基金投資之第二級公平值乃按基金管理人參考有關基金投資的資產淨值提供之報價計算釐定。



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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instructions in level 3

The tables below provide information about how the Group determines fair value of various financial assets.

Level 3 fair value measurements as at 30 June 2023 and 31 December 2021

| Description | Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of input | Fair value |
|--|-----------------------------|---------------------|--------------------------------|--|------------------------------------|
| 描述 | 估值方式 | 不可觀察參數 | 範圍 | 參數上升對公平值之影響 | 公平值 HK\$'000 港幣千元 |
| Unlisted equity securities classified as financial assets at fair value through profit or loss | Discounted cash flow method | Discount rate | 12% (31 December 2021: 12%) | Decrease | 2,706 (31 December 2021: 6,918) |
| 分類為按公平值入帳損益之金融資產的非上市權益證券 | 貼現現金流方式 | 貼現率 | 12% (二零二一年十二月三十一日: 12%) | 減少 | 2,706 (二零二一年十二月三十一日: 6,918) |

The management of the Company is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the Board of Directors on an annual basis.

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具

下表提供了本集團如何決定各項金融資產的公平值的資訊。

截至二零二三年六月三十日及二零二一年十二月三十一日第三級公平值計量

本公司管理層負責以財務報告為目的對資產及負債的公平值計量，包括第三級公平值的計量。管理層向董事局直接報告該等公平值計量。管理層及董事局之間每年進行評估過程及結果的討論。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instructions in level 3 (continued)

Level 3 fair value measurements as at 30 June 2023 and 31 December 2021 (continued)

The movements during the period in the balance of these level 3 fair value measurements are as follows:

| | |
|--|----------------------------------|
| Unlisted equity securities At 1 January 2022/2021 | 非上市股本證券 於二零二二/二零二一年 一月一日 |
| Change in fair value recognised in profit or loss during the period/year | 於期/年內損益確認之 公平值變動 |
| Exchange difference | 匯兌差額 |
| At 30 June 2023/31 December 2021 | 於二零二三年六月三十日/ 二零二一年十二月 三十一日 |

Of the total gains or losses for the period included in profit or loss, approximately HK\$3,612,000 loss (for the year ended 31 December 2021: HK\$nil) relates to equity investment at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets at fair value through profit or loss are included in 'other losses – net'.

The management of the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

截至二零二三年六月三十日及二零二一年十二月三十一日第三級公平值計量(續)

期內該等第三級公平值的結餘變動如下:

| | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
|--|------------------|------------------|
| Unlisted equity securities At 1 January 2022/2021 | 6,918 | 6,899 |
| Change in fair value recognised in profit or loss during the period/year | (3,612) | - |
| Exchange difference | (600) | 19 |
| At 30 June 2023/31 December 2021 | 2,706 | 6,918 |

計入損益的期內收益或虧損總額中，港幣約3,612,000元虧損(截至二零二一年十二月三十一日止年度：港幣零元)與期末持有的按公平值計入損益的股權投資有關。以公平值計入賬損益的金融資產的公平值收益或損失計入「其他虧損淨額」。

本公司管理層認為，綜合財務報表中確認的金融資產及金融負債的帳面值與其公平值接近。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

- (a) The Group tests whether non-financial assets have suffered any impairment in accordance with the accounting policy stated in Note 2.9. Determining whether non-financial assets are impaired requires an estimate of the value-in-use of the asset. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the assets and also choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of property, plant and equipment as at 30 June 2023 was approximately HK\$27,501,000 (31 December 2021: HK\$33,063,000).

The carrying amount of right-of-use assets as at 30 June 2023 was approximately HK\$309,012,000 (31 December 2021: HK\$322,969,000).

The carrying amount of intangible assets as at 30 June 2023 was approximately HK\$13,054,000 (31 December 2021: HK\$20,408,000).

4. 重大會計估計及判斷

估計和判斷會被持續評估，其根據過往經驗以及其他因素而作出，包括在有關情況下被視為對未來事件之合理預期。

本集團對未來作出估算及假設。所得的會計估算顧名思義極少與其實際結果相同。導致下個財政年度的資產與負債賬面值須作出重大調整之重大風險估算及假設討論如下。

- (a) 本集團會按附註2.9所載會計政策，測試非金融資產有否出現減值。測試非金融資產有否出現減值時須估計該資產之使用價值。估計使用價值時，本集團須估計該資產之預期未來現金流量，並須選擇適當之貼現率以計算該等現金流量之現值。若實際未來現金流量低於預期，則可能出現重大減值虧損。

於二零二三年六月三十日，物業、廠房及設備的帳面值約為港幣27,501,000元（二零二一年十二月三十一日：港幣33,063,000元）。

於二零二三年六月三十日，使用權資產的帳面值約港幣309,012,000元（二零二一年十二月三十一日：港幣322,969,000元）。

於二零二三年六月三十日，無形資產的帳面值約為港幣13,054,000元（二零二一年十二月三十一日：港幣20,408,000元）。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

- (b) The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss as well as current and forward looking estimates at the end of each reporting period.

As at 30 June 2023, the carrying amount of accounts receivable was approximately HK\$7,185,000 (net of allowance for accounts receivable of approximately HK\$8,996,000) (31 December 2021: HK\$11,713,000 (net of allowance for accounts receivable of approximately HK\$1,263,000)).

As at 30 June 2023, the carrying amount of loans and advances was approximately HK\$456,000 (net of allowance for loans and advances of approximately HK\$588,040,000) (31 December 2021: HK\$5,516,000 (net of allowance for loans and advances of approximately HK\$588,159,000)).

As at 30 June 2023, the carrying amount of other financial assets at amortised cost was approximately HK\$17,964,000 (net of allowance for other financial assets at amortised cost of approximately HK\$nil) (31 December 2021: HK\$33,092,000 (net of allowance for other financial assets at amortised cost of approximately HK\$nil)).

4. 重大會計估計及判斷(續)

- (b) 本集團基於有關違約風險及預期虧損率之假設計提應收賬款之減值撥備。本集團於制定該等假設及選擇輸入值時需基於本集團之過往信貸虧損以及於各報告期末之當前及前瞻性估計作出判斷。

於二零二三年六月三十日，應收賬項帳面金額約為港幣7,185,000元(扣除應收賬項撥備約港幣8,996,000元)(二零二一年十二月三十一日：港幣11,713,000元(扣除應收賬項撥備約港幣1,263,000元))。

於二零二三年六月三十日，應收貸款及墊款帳面金額約為港幣456,000元(扣除應收貸款及墊款撥備約港幣588,040,000元)(二零二一年十二月三十一日：港幣5,516,000元(扣除應收貸款及墊款撥備約港幣588,159,000元))。

於二零二三年六月三十日，以攤銷成本計算的其他金融資產的帳面價值約為港幣17,964,000元(扣除其他以攤銷成本計算的金融資產撥備約港幣零元)(二零二一年十二月三十一日：以攤銷成本計算的其他金融資產的帳面價值約港幣33,092,000元(扣除以攤銷成本計算的其他金融資產撥備約港幣零元))。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

5. REVENUE

An analysis of the Group's revenue for the period/year is as follows:

5. 營業額

本集團於期/年內之營業額分析如下：

| | | For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至 二零二一年 十二月三十一 止年度 HK\$'000 港幣千元 |
|--|-------------------------------------|--|---|
| Sales of lottery terminals and related equipment | 銷售彩票終端機及相關設備 | 136,503 | 81,503 |
| Sales of natural and health food | 銷售天然及健康食品 | 2,600 | 3,089 |
| Provision of technical and maintenance services | 提供技術及維修服務 | 63,031 | 28,703 |
| Provision of operation and management services for ecotourism business | 提供生態旅遊營運及管理服務 | 2,926 | – |
| Revenue from contracts with customers (within the scope of HKFRS 15) | 來自客戶合約的收入 (屬香港財務報告準則 第15號範圍內) | 205,060 | 113,295 |
| Lease income from operating leases | 經營租賃的租賃收入 | 2,737 | 11,625 |
| Total revenue | 營業總額 | 207,797 | 124,920 |



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分

本集團按以下主要產品線於一段時間及某個時點透過轉移貨品及服務產生收入：

| For the 18 months ended 30 June 2023 | 截至二零二三年六月 三十日止十八個月期度 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Ecotourism 生態旅遊 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|-------------------------|---|---|--|---------------------------------|
| Types of goods and services | 貨品及服務類型 | | | | |
| Sales of lottery terminals and related equipment | 銷售彩票終端機及相關設備 | 136,503 | - | - | 136,503 |
| Sales of natural and health food | 銷售天然及健康食品 | - | 2,600 | - | 2,600 |
| Provision of technical and maintenance services | 提供技術及維修服務 | 63,031 | - | - | 63,031 |
| Provision of operation and management services for ecotourism business | 提供生態旅遊營運及管理服務 | - | - | 2,926 | 2,926 |
| Total | 總計 | 199,534 | 2,600 | 2,926 | 205,060 |
| Geographical markets | 地區市場 | | | | |
| People's Republic of China ("PRC") | 中華人民共和國(「中國」) | 192,904 | 2,600 | 2,926 | 198,430 |
| Others | 其他 | 6,630 | - | - | 6,630 |
| Total | 總計 | 199,534 | 2,600 | 2,926 | 205,060 |
| Timing of revenue recognition | 收入確認之時間 | | | | |
| A point in time | 某個時點 | 117,930 | 2,600 | - | 120,530 |
| Over time | 於一段時間內 | 81,604 | - | 2,926 | 84,530 |
| Total | 總計 | 199,534 | 2,600 | 2,926 | 205,060 |

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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15) (continued)

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分(續)

| For the year ended 31 December 2021 | 截至二零二一年十二月 三十一日止年度 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|-----------------------|---|---|---------------------------------|
| Types of goods and services | 貨品及服務類型 | | | |
| Sales of lottery terminals and related equipment | 銷售彩票終端機及相關設備 | 81,503 | – | 81,503 |
| Sales of natural and health food | 銷售天然及健康食品 | – | 3,089 | 3,089 |
| Provision of technical and maintenance services | 提供技術及維修服務 | 28,703 | – | 28,703 |
| Total | 總計 | 110,206 | 3,089 | 113,295 |
| Geographical markets | 地區市場 | | | |
| PRC | 中國 | 108,907 | 3,089 | 111,996 |
| Others | 其他 | 1,299 | – | 1,299 |
| Total | 總計 | 110,206 | 3,089 | 113,295 |
| Timing of revenue recognition | 收入確認之時間 | | | |
| A point in time | 某個時點 | 82,802 | 3,089 | 85,891 |
| Over time | 於一段時間內 | 27,404 | – | 27,404 |
| Total | 總計 | 110,206 | 3,089 | 113,295 |



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

5. 營業額(續)

(b) 客戶合約的相關資產及負債

本集團已就客戶合約確認下列負債：

| | | 30 June 2023 | 31 December 2021 |
|---|--------------------|------------------|----------------------|
| | | 二零二三年 六月三十日 | 二零二一年 十二月 三十一日 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Billings in advance of performance: | 履約之預付款項： | | |
| Contract liabilities – Sales of lottery terminals and related equipment | 合約負債－銷售彩票終端機及相關設備 | 96 | 109 |
| Contract liabilities – Provision of technical and maintenance services | 合約負債－提供技術及維修服務 | 51,314 | 35,102 |
| Contract liabilities – Provision of operation and management services for ecotourism business | 合約負債－提供生態旅遊營運及管理服務 | 1,390 | – |
| Total contract liabilities | 合約負債總額 | 52,800 | 35,211 |

(i) *Significant changes in contract liabilities*
Payments are usually received in advance under the contracts which are mainly from provision of technical and maintenance services. The significant increase in contract liabilities in the current period was mainly due to more projects awarded to the Group and more advances received from customers resulting an increase in contract liabilities.

(ii) *Revenue recognised in relation to contract liabilities*
Revenue recognised during the 18 months ended 30 June 2023 that was included in the contract liability balance at the beginning of the year was approximately HK\$13,741,000 (for the year ended 31 December 2021: HK\$10,449,000).

(i) *合約負債的重大變化*
提供技術及維修服務的合同付款一般會提前收到。本期度合同負債的重大變化是由於本集團得到更多的項目及收到更多的客戶款項，因此合約負債增加。

(ii) *就合約負債確認之收入*
於年初計入合約負債結餘並於截至二零二三年六月三十日止十八個月期間度確認之收入約為港幣13,741,000元(截至二零二一年十二月三十一日止年度：港幣10,449,000元)。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers (continued)

(iii) Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the unsatisfied or partially unsatisfied performance obligations arising from contracts with customers and the expected timing of recognising revenue are as follows:

| | |
|--|------------|
| Within one year | 一年內 |
| More than one year but not more than two years | 超過一年但不多於兩年 |
| More than two years | 超過兩年 |

(c) Leases

Lease income from operating leases included in the Group's revenue of approximately HK\$2,737,000 (for the year ended 31 December 2021: HK\$11,625,000) for the 18 months ended 30 June 2023 is the income relating to variable lease payments that do not depend on an index or a rate.

6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on revenue analysis by products.

Specifically, the Group's reportable segments are as follows:

1. Lottery systems, terminal equipment and related products – Provision of technology and operation service for lottery systems, terminal equipment and gaming products, and sales of lottery terminals and related equipment;
2. Natural and health food – Research and development, processing, production and sales of natural and health food; and
3. Ecotourism – project development and operation of ecotourism.

5. 營業額(續)

(b) 客戶合約的相關資產及負債(續)

(iii) 客戶合約分配至餘下未履約責任之交易價

因客戶合約產生並分配至未履約或部分未履約之履約責任之交易價及預期確認收入時間如下：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|--|
| Within one year | 22,504 | 33,558 |
| More than one year but not more than two years | 20,402 | 19,007 |
| More than two years | 7,502 | 35,043 |
| | 50,408 | 87,608 |

(c) 租賃

截至二零二三年六月三十日止十八個月期度，經營租賃的租賃收入(已包括於本集團之營業額內)約港幣2,737,000元(截至二零二一年十二月三十一日止年度：港幣11,625,000元)相關於可變租賃付款(並非基於指數或利率)。

6. 分部資料

向董事局(即主要營運決策者)匯報的資料，以分配資源並評核側重於按產品劃分的收益分析的分部表現。

本集團之可呈報分部具體如下：

1. 彩票系統、終端設備及相關產品—提供彩票系統、終端設備及遊戲產品相關的技術及運營服務以及銷售彩票終端機及相關設備；
2. 天然及健康食品—天然及健康食品的研發、加工、生產及銷售；及
3. 生態旅遊—生態旅遊項目開發及營運。



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6. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and results (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

6. 分部資料(續)

(a) 分部收入及業績(續)

以下為本集團收入及業績按可呈報及經營分部作出之分析：

| For the 18 months ended 30 June 2023 | 截至二零二三年六月 三十日止十八個月期間 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Ecotourism 生態旅遊 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|------------------------------|---|---|--|---------------------------------|
| Segment revenue: | 分部營業額： | | | | |
| Revenue from contracts with customers (within the scope of HKFRS 15) | 來自客戶合約的收入 (屬香港財務報告準則第15號範圍內) | 199,534 | 2,600 | 2,926 | 205,060 |
| Lease income | 租賃收入 | 2,737 | - | - | 2,737 |
| Revenue from external customers | 來自外部客戶之收入 | 202,271 | 2,600 | 2,926 | 207,797 |
| Segment loss | 分部虧損 | (4,122) | (1,508) | (15,173) | (20,803) |
| Interest income | 利息收入 | | | | 1,350 |
| Fair value loss on financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產之公平值虧損 | | | | (3,982) |
| Fair value loss on equity investment at fair value through profit or loss | 按公平值計入損益之股權投資之公平值虧損 | | | | (3,612) |
| Loss on remeasurement of convertible bonds | 重估可換股債券之虧損 | | | | (21,367) |
| Net impairment losses on accounts receivable | 應收賬項減值虧損淨額 | | | | (8,187) |
| Finance costs | 財務成本 | | | | (59,201) |
| Unallocated expenses | 未分配費用 | | | | (103,577) |
| Loss before income tax | 除所得稅前虧損 | | | | (219,379) |

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

6. SEGMENT INFORMATION (CONTINUED) (a) Segment revenue and results (continued)

6. 分部資料(續) (a) 分部收入及業績(續)

| For the year ended 31 December 2021 | 截至二零二一年十二月 三十一日止年度 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|-------------------------------------|---|---|---------------------------------|
| Segment revenue: | 分部營業額： | | | |
| Revenue from contracts with customers (within the scope of HKFRS 15) | 來自客戶合約的收入 (屬香港財務報告準則 第15號範圍內) | 110,206 | 3,089 | 113,295 |
| Lease income | 租賃收入 | 11,625 | - | 11,625 |
| Revenue from external customers | 來自外部客戶之收入 | 121,831 | 3,089 | 124,920 |
| Segment loss | 分部虧損 | (107,555) | (240) | (107,795) |
| Interest income | 利息收入 | | | 21,276 |
| Fair value loss on financial assets at fair value through profit or loss | 按公平值入賬損益之金融 資產之公平值虧損 | | | (2,232) |
| Gain on remeasurement of convertible bonds | 重估可換股債券之收益 | | | 26,198 |
| Net impairment losses on accounts receivable and loans and advances | 應收賬項及應收貸款及墊款 減值虧損淨額 | | | (61,257) |
| Finance costs | 財務成本 | | | (57,521) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | | | 121 |
| Unallocated expenses | 未分配費用 | | | (104,172) |
| Loss before income tax | 除所得稅前虧損 | | | (285,382) |

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment loss represents the loss from each segment without allocation of central administration costs (including directors' emoluments), net impairment losses on financial assets, fair value loss on financial assets at fair value through profit or loss, gain/(loss) on remeasurement of convertible bonds, finance costs and gain on disposal of a subsidiary. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

經營分部之會計政策與附註2所述本集團之會計政策相同。分部虧損指在未分配中央行政成本(包括董事酬金)、金融資產之減值虧損淨值、按公平值入賬損益之金融資產之公平值虧損、重估可換股債券之收益/(虧損)、財務成本及出售一間附屬公司之收益。此乃向主要營運決策者呈報以分配資源及評估表現之衡量基準。

There were no sales transactions between the operating segments.

各經營分部之間概無銷售交易。



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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

| | | | |
|--|----------------|----------------|----------------|
| Lottery systems, terminal equipment and related products | 彩票系統、終端設備及相關產品 | 66,334 | 106,413 |
| Natural and health food | 天然及健康食品 | 954 | 2,794 |
| Ecotourism | 生態旅遊 | 9,513 | - |
| Total segment assets | 總分部資產 | 76,801 | 109,207 |
| Interests in associates | 於聯營公司之權益 | 189 | 189 |
| Financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產 | 554 | 4,536 |
| Equity investment at fair value through profit or loss | 按公平值計入損益的股權投資 | 2,706 | 6,918 |
| Unallocated | 未分配 | 424,361 | 452,356 |
| Consolidated assets | 綜合資產 | 504,611 | 573,206 |

Segment liabilities

| | | | |
|--|----------------|----------------|----------------|
| Lottery systems, terminal equipment and related products | 彩票系統、終端設備及相關產品 | 87,286 | 51,234 |
| Natural and health food | 天然及健康食品 | 11,740 | 16,757 |
| Ecotourism | 生態旅遊 | 2,934 | - |
| Total segment liabilities | 總分部負債 | 101,960 | 67,991 |
| Unallocated | 未分配 | 540,238 | 404,987 |
| Consolidated liabilities | 綜合負債 | 642,198 | 472,978 |

6. 分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

分部資產

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|--|
|--|--|--|

分部負債

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|--|
|--|--|--|

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, investment in a joint venture, financial assets at fair value through profit or loss, equity investment at fair value through profit or loss, cash and bank balances, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than amount due to a joint venture, amount due to a shareholder, amounts due to key management personnel, tax payable, bank and other borrowings, lease liabilities, convertible bonds, deferred income tax liabilities and other unallocated corporate liabilities.

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

6. 分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及分部間資源分配而言：

- 除於聯營公司之權益、於一家合營企業投資、按公平值入賬損益之金融資產、按公平值計入損益的股權投資、現金及銀行結餘以及其他未分配企業資產外，所有資產按經營分部分配；及
- 除應付一家合營企業款項、應付一位股東之款項、應付主要管理人員之款項、應付稅項、銀行及其他借貸、租賃負債、可換股債券、遞延所得稅負債以及其他未分配企業負債外，所有負債按經營分部分配。

(c) 其他分部資料

計量分部損益或分部資產時計入的金額：

| For the 18 months ended 30 June 2023 | 截至二零二三年六月三十日 止十八個月期間 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Ecotourism 生態旅遊 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|-------------------------|---|--|--|--|---------------------------------|
| Additions to non-current assets | 新增之非流動資產 | 5,209 | - | 35 | 17,233 | 22,477 |
| Depreciation and amortisation | 折舊及攤銷 | 11,266 | 4 | 19 | 22,331 | 33,620 |
| Gain on lease termination | 租賃終止之收益 | (18) | - | - | (184) | (202) |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備之 虧損 | 254 | - | 2,705 | - | 2,959 |
| Net impairment losses on accounts receivable | 應收賬項之減值虧損淨額 | - | - | - | 8,187 | 8,187 |



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6. SEGMENT INFORMATION (CONTINUED) (c) Other segment information (continued)

6. 分部資料(續) (c) 其他分部資料(續)

| For the year ended 31 December 2021 | 截至二零二一年十二月 三十一日止年度 | Lottery systems, terminal equipment and related products 彩票系統、 終端設備及 相關產品 HK\$'000 港幣千元 | Natural and health food 天然及 健康食品 HK\$'000 港幣千元 | Unallocated 未分配 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|-------------------------|---|--|--|---------------------------------|
| Additions to non-current assets | 新增之非流動資產 | 10,013 | - | - | 10,013 |
| Depreciation and amortisation | 折舊及攤銷 | 18,174 | - | 12,000 | 30,174 |
| Gain on lease termination | 租賃終止之收益 | (372) | - | - | (372) |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備 之虧損 | 2,542 | - | - | 2,542 |
| Impairment of goodwill and other intangible assets | 商譽及其他無形資產之 減值 | 35,786 | - | - | 35,786 |
| Impairment of property, plant and equipment | 物業、機器及設備之 減值 | 12,218 | - | - | 12,218 |
| Net impairment losses on accounts receivable and loans and advances | 應收賬項及應收貸款及 墊款之減值虧損淨額 | (40) | - | 61,297 | 61,257 |

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

(d) Geographical information

Information about the Group's revenue from external customers is presented based on the locations of the customers. Information about the Group's non-current assets is presented based on the geographical locations of assets.

(d) 地理資料

有關本集團來自外部客戶之收入資料乃按客戶所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

| | Revenue from external customers 來自外部客戶之收入 | | Total non-current assets 非流動資產總額 | | |
|-----------|---|--|--|--|----------------|
| | For the 18 months ended 30 June 2023 截至 二零二三年 六月三十日 止十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 | |
| PRC | 中國 | 201,167 | 123,621 | 21,051 | 31,571 |
| Hong Kong | 香港 | - | - | 328,705 | 345,058 |
| Others | 其他 | 6,630 | 1,299 | - | - |
| | | 207,797 | 124,920 | 349,756 | 376,629 |

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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6. SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

Revenue from major customers of which amounted to 10% or more of the total revenue, is set out below:

| | |
|-------------------------|-------------------|
| Customer A ¹ | 客戶 A ¹ |
| Customer B ¹ | 客戶 B ¹ |
| Customer C ¹ | 客戶 C ¹ |
| Customer D ¹ | 客戶 D ¹ |
| Customer E ¹ | 客戶 E ¹ |

¹ Revenue from lottery systems, terminal equipment and related products.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group for that period.

6. 分部資料(續)

(e) 主要客戶資料

來自主要客戶(彼等各自佔收入總額10%或以上)之收入載列如下:

| For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 HK\$'000 港幣千元 |
|---|--|
| 27,715 | 43,905 |
| N/A ² 不適用 ² | 19,512 |
| N/A ² 不適用 ² | 26,698 |
| 64,349 | – |
| 31,502 | – |

¹ 來自彩票系統、終端設備及相關產品之收入。

² 於該期間內相應收入並不佔本集團總收入的10%以上。

7. OTHER INCOME

| | |
|--|----------------------|
| Interest income from bank deposits and loans and advances | 銀行存款及應收貸款及墊款的利息收入 |
| Interest received from Beijing China Lottery Online Technology Limited | 自北京中彩線上科技有限責任公司收取之利息 |
| Government grants (Note) | 政府補貼(附註) |
| Others | 其他 |

Note: During the period, the Group recognised government grants of approximately HK\$918,000 (for the year ended 31 December 2021: HK\$133,000) relating to the subsidies for PRC subsidiaries in High and New Technology industry. The Group did not have any unfulfilled conditions relating to the grants during the period/year.

7. 其他收入

| For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 HK\$'000 港幣千元 |
|---|--|
| 1,350 | 4,780 |
| – | 16,496 |
| 1,057 | 133 |
| 745 | 418 |
| 3,152 | 21,827 |

附註: 於報告期內, 本集團確認之政府補貼約港幣918,000元(截至二零二一年十二月三十一日止年度: 港幣133,000元)與對屬高新技術行業的中國附屬公司之補貼有關。本集團於期/年內未有任何關於補貼未滿足的條件。



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8. OTHER LOSSES – NET

8. 其他虧損淨額

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|---|---------------------|---|--|
| Fair value loss on financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產之公平值虧損 | (3,982) | (2,232) |
| Fair value loss on equity investment at fair value through profit or loss | 按公平值計入損益的股權投資之公平值虧損 | (3,612) | – |
| (Loss)/gain on remeasurement of convertible bonds | 重估可換股債券之(虧損)/收益 | (21,367) | 26,198 |
| Gain on lease termination | 租賃終止之收益 | 202 | 372 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備之虧損 | (2,959) | (2,542) |
| Impairment of goodwill and other intangible assets | 商譽及其他無形資產之減值 | – | (35,786) |
| Impairment of property, plant and equipment | 物業、機器及設備之減值 | – | (12,218) |
| Foreign exchange losses | 外匯虧損 | (600) | (272) |
| | | (32,318) | (26,480) |

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

9. OPERATING LOSS

The Group's operating loss is arrived at after charging:

9. 經營虧損

本集團經營虧損已扣除：

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|---|----------------------------|---|--|
| Costs of sales and services | 銷售及服務成本 | | |
| – Depreciation of lottery terminals | – 彩票終端設備折舊 | – | 3,867 |
| – Amortisation of intangible assets | – 無形資產攤銷 | 4,988 | 8,359 |
| – Business tax | – 營業稅 | 514 | 366 |
| – Cost of inventories recognised as expense | – 存貨成本確認為費用 | 123,573 | 61,298 |
| – Repairs and maintenance | – 維修及保養 | 2,333 | 205 |
| – Staff costs | – 員工成本 | 11,242 | 8,383 |
| – Others | – 其他 | 2,845 | 1,549 |
| | | 145,495 | 84,027 |
| Legal and professional fees | 法律及專業費用 | 16,448 | 88,862 |
| Auditors' remuneration | 核數師酬金 | 1,680 | 1,100 |
| Depreciation of property, plant and equipment recognised as general and administrative expenses | 物業、機器及設備折舊 (確認為一般及行政費用) | 4,642 | 3,623 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 23,990 | 14,325 |
| Research and development expenditure | 研究與開發支出 | 3,162 | 1,216 |



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10. FINANCE COSTS

10. 財務成本

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|-------------------------------------|---|--|
| Interest expenses on bank and other borrowings | 銀行及其他借貸之利息 開支 | 25,088 | 11,324 |
| Interest expenses on lease liabilities | 租賃負債之利息開支 | 1,365 | 576 |
| Interest expenses on amount due to a shareholder | 應付一位股東款項之 利息開支 | 3,208 | 2,210 |
| Interest expenses on amounts due to key management personnel of the Group (including the directors of the Company) | 應付本集團主要管理人員 (包括本公司董事)款項之 利息開支 | 2,684 | 1,136 |
| Effective interest expense on convertible bonds | 可換股債券之實際利息開支 | 26,856 | 42,275 |
| | | 59,201 | 57,521 |

11. INCOME TAX EXPENSE/(CREDIT)

Hong Kong Profits Tax is calculated at the rate of 16.5% (for the year ended 31 December 2021: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax has been made for the 18 months ended 30 June 2023 and the year ended 31 December 2021 as the Group had no assessable profits arising in or derived from Hong Kong for both period/year.

The applicable enterprise income tax rate for PRC subsidiaries is 25% (for the year ended 31 December 2021: 25%) except for subsidiaries which are qualified as High and New Technology Enterprises and would be entitled to enjoy a beneficial tax rate of 15% (for the year ended 31 December 2021: 15%).

11. 所得稅支出／(抵免)

香港利得稅就期內於香港產生之估計應課稅溢利按16.5%稅率(截至二零二一年十二月三十一日止年度: 16.5%)計算。由於本集團於截至二零二三年六月三十日止十八個月期間及截至二零二一年十二月三十一日止年度均無在香港產生或賺取任何應課稅溢利,故此在上述兩個期間/年度並無作出香港利得稅撥備。

中國附屬公司之適用企業所得稅稅率為25%(截至二零二一年十二月三十一日止年度: 25%),惟已取得「高新技術企業」資格之附屬公司除外,有關附屬公司享有15%(截至二零二一年十二月三十一日止年度: 15%)之優惠稅率。

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11. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Under the Laws of the People's Republic of China on Enterprise Income Tax, PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from a PRC subsidiary to non-PRC tax resident group entity in Hong Kong in respect of profits generated after 1 January 2008 shall be subject to the withholding tax at 10%, unless the Hong Kong company can be approved to enjoy a reduced rate of 5% pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

11. 所得稅支出／(抵免)(續)

根據中華人民共和國企業所得稅法，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起所賺取溢利分派予香港的非中國居民納稅集團實體的股息須繳納10%的預扣稅，除非根據中國內地與香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，香港公司可獲批准享有調低至5%的稅率。

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|---|--------------|---|--|
| Current tax | 本期稅 | | |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | 2,003 | – |
| – Adjustments in respect of prior years | – 以前年度調整 | – | (3,421) |
| Total current tax | 本期稅總額 | 2,003 | (3,421) |
| Deferred tax (Note 34) | 遞延稅(附註34) | | |
| – Origination and reversal of temporary differences | – 產生及回撥暫時性差異 | (1,514) | (1,050) |
| Income tax expense/(credit) | 所得稅支出／(抵免) | 489 | (4,471) |



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11. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|-------------------------|--|--|
| Loss before income tax | 除所得稅前虧損 | (219,379) | (285,382) |
| Tax calculated at 16.5% | 按稅率 16.5% 計算 | (36,197) | (47,088) |
| Income not subject to tax | 毋須課稅收入 | (1,868) | (3,631) |
| Expenses not deductible for tax purposes | 不可扣稅開支 | 26,601 | 35,847 |
| Tax losses which no deferred income tax asset recognised | 並無確認遞延所得稅資產之稅項虧損 | 11,480 | 19,133 |
| Utilisation of tax losses previously not recognised | 動用過往未確認稅項虧損 | (1,114) | (658) |
| Adjustments in respect of prior years | 以前年度調整 | - | (3,421) |
| Tax concession | 稅收優惠 | - | (3,472) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營業務之附屬公司不同稅率之影響 | 1,587 | (1,135) |
| Others | 其他 | - | (46) |
| Tax expense/(credit) | 稅項支出/(抵免) | 489 | (4,471) |

11. 所得稅支出/(抵免)(續)

本集團除所得稅前虧損之稅項與按香港利得稅之稅率所計算理論金額之差額如下：

12. LOSS PER SHARE

12. 每股虧損

| | For the 18 months ended 30 June 2023 截至二零二三年六月三十日 止十八個月期間 | | | For the year ended 31 December 2021 截至二零二一年十二月三十一日 止年度 | | |
|---|--|---|---|---|---|---|
| | Loss 虧損 HK\$'000 港幣千元 | Weighted average number of ordinary shares 普通股的加權 平均數 '000 千股 | Per share amount 每股金額 HK\$ 港幣 | Loss 虧損 HK\$'000 港幣千元 | Weighted average number of ordinary shares 普通股的加權 平均數 '000 千股 | Per share amount 每股金額 HK\$ 港幣 |
| Basic and diluted loss per ordinary share | (219,030) | 154,422 | (1.42) | (258,312) | 113,943 | (2.27) |

(restated) (經重列)

每股普通股基本及攤薄虧損

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

12. LOSS PER SHARE (CONTINUED)

Notes:

- (a) The loss amounts represent the loss attributable to owners of the Company for the period/year.
- (b) The weighted average number of ordinary shares and basic and diluted loss per ordinary share for the year ended 31 December 2021 was adjusted retrospectively to reflect the effect of share consolidation on 18 January 2023.
- (c) The computation of diluted loss per share for the 18 months ended 30 June 2023 and the year ended 31 December 2021 did not assume the conversion of the convertible bonds since its assumed conversion would result in a decrease in loss per share.

13. STAFF COSTS

Staff costs (including directors' emoluments) comprise:

Wages and salaries
Social security costs
Pension costs – defined contribution plans
Other staff welfare

工資及薪金
社會保障成本
退休金成本 – 定額供款計劃
其他員工福利

12. 每股虧損 (續)

附註:

- (a) 虧損金額指期/年內本公司擁有人應佔之虧損。
- (b) 截至二零二一年十二月三十一日止年度的普通股加權平均數以及每股普通股基本虧損和攤薄虧損進行了追溯調整，以反映二零二三年一月十八日股份合併的影響。
- (c) 計算截至二零二三年六月三十日止十八個月期度及截至二零二一年十二月三十一日止年度之每股攤薄虧損時並無假設可換股債券獲兌換是由於假設兌換將會減少每股虧損。

13. 員工成本

員工成本(包括董事薪酬)包括:

| | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|---|--|
| Wages and salaries | 109,133 | 79,231 |
| Social security costs | 6,506 | 5,097 |
| Pension costs – defined contribution plans | 1,166 | 765 |
| Other staff welfare | 1,356 | 1,248 |
| | 118,161 | 86,341 |



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13. STAFF COSTS (CONTINUED)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the period included two (for the year ended 31 December 2021: two) directors of the Company, whose emoluments are set out in Note 14. The emoluments payable to the remaining three (for the year ended 31 December 2021: three) non-director and non-chief executive highest paid individual during the period/year are as follows:

Basic salaries, other allowances and benefits in kind 基本薪金、其他津貼及實物利益
Employer's contributions to pension schemes 退休金計劃之僱主供款

| | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|---|--|
| | 11,262 | 12,732 |
| | 324 | 419 |
| | 11,586 | 13,151 |

The emoluments fell within the following bands:

相關薪酬處於以下範圍：

| Emolument bands | 薪酬範圍 | | |
|-----------------------------|-------------------------------|----------|----------|
| HK\$1,500,001–HK\$2,000,000 | 港幣 1,500,001 元–港幣 2,000,000 元 | 1 | – |
| HK\$2,000,001–HK\$2,500,000 | 港幣 2,000,001 元–港幣 2,500,000 元 | – | 1 |
| HK\$3,500,001–HK\$4,000,000 | 港幣 3,500,001 元–港幣 4,000,000 元 | – | 1 |
| HK\$4,000,001–HK\$4,500,000 | 港幣 4,000,001 元–港幣 4,500,000 元 | 1 | – |
| HK\$4,500,001–HK\$5,000,000 | 港幣 4,500,001 元–港幣 5,000,000 元 | 1 | – |
| HK\$6,000,001–HK\$6,500,000 | 港幣 6,000,001 元–港幣 6,500,000 元 | – | 1 |
| | | 3 | 3 |

| | Number of individuals 人數 | |
|--|---|--|
| | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 |
| | 1 | – |
| | – | 1 |
| | – | 1 |
| | 1 | – |
| | 1 | – |
| | – | 1 |
| | 3 | 3 |

No emoluments were paid by the Group to non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the period (for the year ended 31 December 2021: nil).

於本期間，本集團概無向非董事及非行政總裁最高薪酬人士支付任何薪酬，作為邀請加入本集團或加入本集團時之獎勵或離職補償（截至二零二一年十二月三十一日止年度：無）。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration of every director and the chief executive of the Company for the 18 months ended 30 June 2023 is set out below:

| Name of director | 董事姓名 | Fees 袍金 HK\$'000 港幣千元 | Salaries, other allowances and benefits in kind 薪金、其他 津貼及實物 利益 HK\$'000 港幣千元 | Employer's contributions to pension schemes 退休金計劃 之僱主供款 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|--------------|--------------------------------|---|--|---------------------------------|
| Executive directors | | | | | |
| Ms. Chan Tan Na, Donna | 陳丹娜女士 | - | 4,643 | 17 | 4,660 |
| Mr. Wu Jingwei | 吳京偉先生 | - | 2,804 | 27 | 2,831 |
| Mr. Di Ling (Note (a)) | 邱靈先生(附註(a)) | - | 710 | - | 710 |
| Mr. Qiu Peiyuan (Note (b)) | 仇沛沅先生(附註(b)) | - | 739 | 5 | 744 |
| Mr. Wu Ying Ha (Note (c)) | 胡英廈先生(附註(c)) | - | 45 | 2 | 47 |
| Independent non-executive directors | | | | | |
| Mr. Huang Shenglan | 黃勝藍先生 | 504 | - | - | 504 |
| Mr. Chan Ming Fai | 陳明輝先生 | 504 | - | - | 504 |
| Dr. Meng Zhijun (Note (f)) | 孟志軍博士(附註(f)) | 300 | - | - | 300 |
| | | 1,308 | 8,941 | 51 | 10,300 |

The remuneration of every director and the chief executive of the Company for the year ended 31 December 2021 is set out below:

| Name of director | 董事姓名 | Fees 袍金 HK\$'000 港幣千元 | Salaries, other allowances and benefits in kind 薪金、其他 津貼及實物 利益 HK\$'000 港幣千元 | Employer's contributions to pension schemes 退休金計劃 之僱主供款 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|--------------|--------------------------------|---|--|---------------------------------|
| Executive directors | | | | | |
| Ms. Chan Tan Na, Donna | 陳丹娜女士 | - | 5,786 | 18 | 5,804 |
| Mr. Wu Jingwei | 吳京偉先生 | - | 3,029 | 18 | 3,047 |
| Mr. Di Ling (Note (a)) | 邱靈先生(附註(a)) | - | 360 | - | 360 |
| Mr. Qiu Peiyuan (Note (b)) | 仇沛沅先生(附註(b)) | - | 71 | - | 71 |
| Mr. Wu Ying Ha (Note (c)) | 胡英廈先生(附註(c)) | - | 1,350 | 9 | 1,359 |
| Mr. Li Zi Kui (Note (d)) | 李子鑛先生(附註(d)) | - | 528 | 9 | 537 |
| Ms. Zhu Xinxin (Note (e)) | 朱欣欣女士(附註(e)) | - | 541 | - | 541 |
| Independent non-executive directors | | | | | |
| Mr. Huang Shenglan | 黃勝藍先生 | 336 | - | - | 336 |
| Mr. Chan Ming Fai | 陳明輝先生 | 336 | - | - | 336 |
| Dr. Meng Zhijun (Note (f)) | 孟志軍博士(附註(f)) | - | - | - | - |
| Mr. Cui Shuming (Note (g)) | 崔書明先生(附註(g)) | 168 | - | - | 168 |
| | | 840 | 11,665 | 54 | 12,559 |

14. 董事及行政總裁之薪酬

截至二零二三年六月三十日止十八個月期度本公司各董事及行政總裁之薪酬載列如下：

| Name of director | 董事姓名 | Fees 袍金 HK\$'000 港幣千元 | Salaries, other allowances and benefits in kind 薪金、其他 津貼及實物 利益 HK\$'000 港幣千元 | Employer's contributions to pension schemes 退休金計劃 之僱主供款 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|--------------|--------------------------------|---|--|---------------------------------|
| Executive directors | | | | | |
| Ms. Chan Tan Na, Donna | 陳丹娜女士 | - | 4,643 | 17 | 4,660 |
| Mr. Wu Jingwei | 吳京偉先生 | - | 2,804 | 27 | 2,831 |
| Mr. Di Ling (Note (a)) | 邱靈先生(附註(a)) | - | 710 | - | 710 |
| Mr. Qiu Peiyuan (Note (b)) | 仇沛沅先生(附註(b)) | - | 739 | 5 | 744 |
| Mr. Wu Ying Ha (Note (c)) | 胡英廈先生(附註(c)) | - | 45 | 2 | 47 |
| Independent non-executive directors | | | | | |
| Mr. Huang Shenglan | 黃勝藍先生 | 504 | - | - | 504 |
| Mr. Chan Ming Fai | 陳明輝先生 | 504 | - | - | 504 |
| Dr. Meng Zhijun (Note (f)) | 孟志軍博士(附註(f)) | 300 | - | - | 300 |
| | | 1,308 | 8,941 | 51 | 10,300 |

截至二零二一年十二月三十一日止年度本公司各董事及行政總裁之薪酬載列如下：

| Name of director | 董事姓名 | Fees 袍金 HK\$'000 港幣千元 | Salaries, other allowances and benefits in kind 薪金、其他 津貼及實物 利益 HK\$'000 港幣千元 | Employer's contributions to pension schemes 退休金計劃 之僱主供款 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|--------------|--------------------------------|---|--|---------------------------------|
| Executive directors | | | | | |
| Ms. Chan Tan Na, Donna | 陳丹娜女士 | - | 5,786 | 18 | 5,804 |
| Mr. Wu Jingwei | 吳京偉先生 | - | 3,029 | 18 | 3,047 |
| Mr. Di Ling (Note (a)) | 邱靈先生(附註(a)) | - | 360 | - | 360 |
| Mr. Qiu Peiyuan (Note (b)) | 仇沛沅先生(附註(b)) | - | 71 | - | 71 |
| Mr. Wu Ying Ha (Note (c)) | 胡英廈先生(附註(c)) | - | 1,350 | 9 | 1,359 |
| Mr. Li Zi Kui (Note (d)) | 李子鑛先生(附註(d)) | - | 528 | 9 | 537 |
| Ms. Zhu Xinxin (Note (e)) | 朱欣欣女士(附註(e)) | - | 541 | - | 541 |
| Independent non-executive directors | | | | | |
| Mr. Huang Shenglan | 黃勝藍先生 | 336 | - | - | 336 |
| Mr. Chan Ming Fai | 陳明輝先生 | 336 | - | - | 336 |
| Dr. Meng Zhijun (Note (f)) | 孟志軍博士(附註(f)) | - | - | - | - |
| Mr. Cui Shuming (Note (g)) | 崔書明先生(附註(g)) | 168 | - | - | 168 |
| | | 840 | 11,665 | 54 | 12,559 |



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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Ms. Chan Tan Na, Donna resigned as the chief executive officer of the Company with effect from 1 July 2021 and her emoluments disclosed above include those for services rendered by her as the chief executive. After her resignation and up to 30 June 2023, the position of chief executive officer of the Company was still vacant.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Neither the chief executive nor any of directors of the Company waived or agreed to waive any emoluments during the 18 months ended 30 June 2023 and the year ended 31 December 2021.

No emoluments were paid by the Group to the directors and the chief executive as an inducement to join or upon joining the Group, or as compensation for loss of office during the period (for the year ended 31 December 2021: nil).

During the 18 months ended 30 June 2023 and the year ended 31 December 2021, the Group had not entered into any transaction, arrangement or contract in which the directors of the Company have a material interest.

Notes:

- (a) Mr. Di Ling was appointed as an executive director with effect from 1 July 2021.
- (b) Mr. Qiu Peiyuan was appointed as an executive director with effect from 18 November 2021.
- (c) Mr. Wu Ying Ha was appointed with effect from 1 July 2021 and resigned with effect from 15 January 2022 as an executive director and chief executive officer of the Company.
- (d) Mr. Li Zi Kui resigned as an executive director with effect from 1 July 2021.
- (e) Ms. Zhu Xinxin resigned as an executive director with effect from 1 July 2021.
- (f) Dr. Meng Zhijun was appointed as an independent non-executive director with effect from 1 July 2021.
- (g) Mr. Cui Shuming resigned as an independent non-executive director with effect from 1 July 2021.

14. 董事及行政總裁之薪酬(續)

自二零二一年七月一日起，陳丹娜女士辭任本公司行政總裁及上文所披露彼之酬金包括彼出任行政總裁提供的服務而享有者。於她辭任後至二零二三年六月三十日，本公司行政總裁之職位依然空置。

上文所示執行董事薪酬主要是就其對本公司及本集團事務的管理服務而提供。上文所示非執行董事薪酬及獨立非執行董事薪酬主要是就其作為本公司董事所履行的服務而提供。

截至二零二三年六月三十日止十八個月期度及截至二零二一年十二月三十一日止年度，本公司行政總裁及各董事概無放棄或同意放棄任何酬金。

本期間本集團概無向董事及行政總裁支付酬金作為邀請其加入本集團或加入本集團時的獎勵或離職補償(截至二零二一年十二月三十一日止年度：無)。

截至二零二三年六月三十日止十八個月期度及二零二一年十二月三十一日止年度，本集團並無訂立任何與本公司董事擁有重大利益的交易、安排或合約。

附註：

- (a) 邱靈先生獲委任為執行董事，自二零二一年七月一日起生效。
- (b) 仇沛沅先生獲委任為執行董事，自二零二一年十一月十八日起生效。
- (c) 胡英廈先生自二零二一年七月一日起獲委任並自二零二二年一月十五日起辭任本公司執行董事兼首席執行官。
- (d) 李子饋先生辭任執行董事，自二零二一年七月一日起生效。
- (e) 朱欣欣女士辭任執行董事，自二零二一年七月一日起生效。
- (f) 孟志軍博士獲委任為獨立非執行董事，自二零二一年七月一日起生效。
- (g) 崔書明先生辭任獨立非執行董事，自二零二一年七月一日起生效。



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15. DIVIDENDS

The Board does not recommend the payment of a dividend for the 18 months ended 30 June 2023 (for the year ended 31 December 2021: nil).

15. 股息

董事局不擬就截至二零二三年六月三十日止十八個月期度派付股息（截至二零二一年十二月三十一日止年度：無）。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

| | | Owned properties | Lottery terminals | Lottery terminals under construction | Leasehold improvement | Plant and equipment | Computer equipment and software | Office equipment and furniture | Motor vehicles | Total |
|---|---------------------|------------------|-------------------|--------------------------------------|-----------------------|---------------------|---------------------------------|--------------------------------|----------------|-----------|
| | | 自用物業 | 彩票終端機 | 彩票終端機 | 租賃物業裝修 | 機器及設備 | 電腦設備及軟件 | 辦公室設備及傢具 | 汽車 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | | | | | | | | | |
| Cost or fair value | 成本或公平值 | 25,442 | 66,545 | 350 | 9,990 | 18,661 | 18,920 | 9,145 | 7,504 | 156,557 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | (51,987) | (274) | (9,017) | (14,197) | (17,212) | (8,422) | (5,310) | (106,419) |
| Net book amount | 賬面淨值 | 25,442 | 14,558 | 76 | 973 | 4,464 | 1,708 | 723 | 2,194 | 50,138 |
| Year ended 31 December 2021 | 截至二零二一年十二月三十一日止年度 | | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 25,442 | 14,558 | 76 | 973 | 4,464 | 1,708 | 723 | 2,194 | 50,138 |
| Exchange differences | 匯兌差額 | 114 | 534 | 10 | 24 | 81 | 6 | 12 | 40 | 821 |
| Additions | 添置 | - | - | - | 3,179 | 825 | 3 | 512 | 774 | 5,293 |
| Transfer | 轉撥 | - | 86 | (86) | - | - | - | - | - | - |
| Disposals | 出售 | - | (61) | - | - | (2,671) | (77) | (530) | (142) | (3,481) |
| Impairment | 減值 | - | (11,250) | - | - | - | (968) | - | - | (12,218) |
| Depreciation | 折舊 | (1,081) | (3,867) | - | (592) | (773) | (539) | (118) | (520) | (7,490) |
| Closing net book amount | 年終賬面淨值 | 24,475 | - | - | 3,584 | 1,926 | 133 | 599 | 2,346 | 33,063 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | | | |
| Cost or fair value | 成本或公平值 | 25,562 | 59,522 | - | 8,560 | 11,892 | 10,487 | 2,247 | 6,384 | 124,654 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (1,087) | (59,522) | - | (4,976) | (9,966) | (10,354) | (1,648) | (4,038) | (91,591) |
| Net book amount | 賬面淨值 | 24,475 | - | - | 3,584 | 1,926 | 133 | 599 | 2,346 | 33,063 |
| 18 months ended 30 June 2023 | 截至二零二三年六月三十日止十八個月期度 | | | | | | | | | |
| Opening net book amount | 年初賬面淨值 | 24,475 | - | - | 3,584 | 1,926 | 133 | 599 | 2,346 | 33,063 |
| Exchange differences | 匯兌差額 | (796) | - | - | (62) | (187) | (14) | (11) | (199) | (1,269) |
| Revaluation surplus | 重估盈餘 | 475 | - | - | - | - | - | - | - | 475 |
| Additions | 添置 | - | - | - | 2,081 | 94 | 61 | 88 | 678 | 3,002 |
| Disposals | 出售 | - | - | - | (2,326) | - | (36) | (344) | (422) | (3,128) |
| Depreciation | 折舊 | (1,598) | - | - | (1,192) | (744) | (27) | (219) | (862) | (4,642) |
| Closing net book amount | 年終賬面淨值 | 22,556 | - | - | 2,085 | 1,089 | 117 | 113 | 1,541 | 27,501 |
| At 30 June 2023 | 於二零二三年六月三十日 | | | | | | | | | |
| Cost or fair value | 成本或公平值 | 25,169 | 33,482 | - | 3,358 | 10,585 | 9,297 | 1,154 | 5,559 | 88,604 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (2,613) | (33,482) | - | (1,273) | (9,496) | (9,180) | (1,041) | (4,018) | (61,103) |
| Net book amount | 賬面淨值 | 22,556 | - | - | 2,085 | 1,089 | 117 | 113 | 1,541 | 27,501 |



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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (i) At 30 June 2023, the Group's owned properties and related leasehold land classified as right-of-use assets with an aggregate carrying amount of approximately HK\$318,376,000 (31 December 2021: HK\$336,728,000) was pledged to secure bank and other borrowings granted to the Group.
- (ii) During the 18 months ended 30 June 2023, in determining the fair value of the Group's owned properties and related leasehold land, the Group engaged Knight Frank Petty Limited, independent qualified valuer not connected with the Group to perform the valuation on 18 November 2022 to reflect the conditions of the Group's own properties and related leasehold land. During the year ended 31 December 2021, the Group engaged Knight Frank Petty Limited, independent qualified valuer not connected with the Group to perform the valuation on 27 July 2021. The management worked closely with the external qualified valuer to establish the appropriate valuation techniques and inputs to the model for both period/year.

The fair value of the owned properties and related leasehold land was determined based on the direct comparison approach that reflects recent transaction prices for similar properties, adjusted for differences in the characteristics such as location, size and condition.

In estimating the fair value of the owned properties and related leasehold land, the highest and best use of the properties is their current use. Details of the Group's owned properties and related leasehold land and information about the fair value hierarchy as at respective valuation dates are as follows:

| Description | Fair value as at 18 November 2022 於二零二二年十一月十八日的公平值 HK\$'000 港幣千元 | Fair value hierarchy | Valuation technique | Significant unobservable input | Relationship of unobservable input to fair value |
|--|---|----------------------|----------------------------|--|---|
| 描述 | | 公平值等級 | 估值技術 | 重大不可觀察之輸入數據 | 不可觀察輸入數據與公平值的關係 |
| Owned properties and related leasehold land located in Hong Kong | | Level 3 | Direct comparison approach | Adjusted price of HK\$595,140 per square meter | A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa. |
| - owned properties | 20,040 | | | | |
| - leasehold land | 303,960 | | | | |
| | 324,000 | | | | |
| 位於香港的自用物業及相關租賃土地 | | 第三級 | 直接比較法 | 調整後價格每平方米港幣595,140元 | 所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。 |
| - 自用物業 | 20,040 | | | | |
| - 租賃土地 | 303,960 | | | | |
| | 324,000 | | | | |
| Owned property located in the PRC | 4,042 | Level 3 | Direct comparison approach | Adjusted price of HK\$54,855 per square meter | A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa. |
| 位於中國的自用物業 | 4,042 | 第三級 | 直接比較法 | 調整後價格每平方米港幣54,855元 | 所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。 |

There were no transfers into or out of Level 3 during the period/year.

16. 物業、機器及設備(續)

附註：

- (i) 於二零二三年六月三十日，本集團劃分為使用權資產之自用物業及相關租賃土地總賬面值約為港幣318,376,000元(二零二一年十二月三十一日：港幣336,728,000元)已作質押作為本集團獲授銀行及其他借貸之抵押品。
- (ii) 截至二零二三年六月三十日止十八個月期間，在釐定本集團自有物業及相關租賃土地的公平值時，本集團委聘與本集團獨立的合資格評估師Knight Frank Petty Limited於二零二二年十一月十八日進行估價以反映本集團自有物業及相關租賃土地的條件。截至二零二一年十二月三十一日止年度，本集團委聘與本集團獨立的合資格評估師Knight Frank Petty Limited於二零二一年七月二十七日進行估值。於本期/年度，管理層與外部合資格評估師密切合作，以建立模型所需的適當估值技術和參數。

自用物業及相關租賃土地之公平值乃根據直接比較法釐定，該方法反映類似物業的近期交易價，並就位置、規模及條件等特徵的差異進行調整。

於估計自用物業及相關租賃土地的公平值時，物業的最高及最佳用途乃其當前用途。於相關的評估日期，本集團自用物業及相關租賃土地的詳情以及公平值等級的資料載列如下：

期/年內概無轉入或轉出第三級。

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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

(ii) (continued)

| Description | Fair value as at 27 July 2021 於二零二一年七月二十七日的公平值 HK\$'000 港幣千元 |
|--|---|
| 描述 | |
| Owned properties and related leasehold land located in Hong Kong | |
| – owned property | 21,400 |
| – leasehold land | 324,600 |
| | 346,000 |
| 位於香港的自用物業及相關租賃土地 | |
| – 自用物業 | 21,400 |
| – 租賃土地 | 324,600 |
| | 346,000 |

| | |
|-----------------------------------|-------|
| Owned property located in the PRC | 4,042 |
| 位於中國的自用物業 | 4,042 |

Details of the Group's owned properties and related leasehold land and information about the fair value hierarchy are as follows:

| | |
|-------------------------------|-----------|
| Owned properties in Hong Kong | 位於香港的自用物業 |
| Leasehold land in Hong Kong | 位於香港的租賃土地 |
| Owned properties in the PRC | 位於國內的自用物業 |

Included in other comprehensive income is an amount of approximately HK\$3,554,000 loss (for the year ended 31 December 2021: HK\$nil) relating to owned properties and related leasehold land held at the end of the current reporting period/year is reported as changes of revaluation reserve.

16. 物業、機器及設備(續)

附註：(續)

(ii) (續)

| Fair value hierarchy | Valuation technique | Significant unobservable input | Relationship of unobservable input to fair value |
|----------------------|----------------------------|--|---|
| 公平值等級 | 估值技術 | 重大不可觀察之輸入數據 | 不可觀察輸入數據與公平值的關係 |
| Level 3 | Direct comparison approach | Adjusted price of HK\$635,550 per square meter | A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa. |
| 第三級 | 直接比較法 | 調整後價格每平方米港幣635,550元 | 所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。 |
| Level 3 | Direct comparison approach | Adjusted price of HK\$54,855 per square meter | A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa. |
| 第三級 | 直接比較法 | 調整後價格每平方米港幣54,855元 | 所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。 |

本集團之自用物業及相關租賃土地的公平值變動如下：

| At 30 June 2023 於二零二三年六月三十日 | At 18 November 2022 於二零二二年十一月十八日 | At 31 December 2021 於二零二一年十二月三十一日 | At 27 July 2021 於二零二一年七月二十七日 |
|--------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|
| Carrying amount | Fair value at Level 3 hierarchy | Carrying amount | Fair value at Level 3 hierarchy |
| 賬面值 HK\$'000 港幣千元 | 公平值 第三級等級的 HK\$'000 港幣千元 | 賬面值 HK\$'000 港幣千元 | 公平值 第三級等級的 HK\$'000 港幣千元 |
| 18,514 | 20,040 | 20,433 | 21,400 |
| 299,862 | 303,960 | 316,295 | 324,600 |
| 4,042 | 4,042 | 4,042 | 4,042 |

其他全面收入中包括與期末/年終持有的自用物業及相關租賃土地有關的虧損約港幣3,554,000元(截至二零二一年十二月三十一日止年度：港幣零元)列報為重估儲備變動。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

- (iii) If owned properties and related leasehold land were stated on the historical cost basis as at 30 June 2023, the amounts would be as follows:

| | |
|--------------------------|-------------|
| Owned properties | 自用物業 |
| Cost | 成本 |
| Accumulated depreciation | 累計折舊 |
| Net book amount | 賬面淨值 |
| Leasehold land | 租賃土地 |
| Cost | 成本 |
| Accumulated depreciation | 累計折舊 |
| Net book amount | 賬面淨值 |

In estimating the fair value of the owned properties and related leasehold land, the highest and best use is their current use.

(iv) **Impairment assessment**

As at 31 December 2021 and 30 June 2023, due to continuous poor performance of the cash-generating unit ("CGU") "Provision of traditional computer lottery system and equipment", the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment, right-of-use assets, and intangible assets attributable to the CGU.

The recoverable amount of the CGU has been determined based on a value-in-use calculation. That calculation used a cash flow projections based on financial budgets approved by the management of the respective subsidiary covering the next 5 years with a pre-tax discount rate of 12% (for the year ended 31 December 2021: 10%). The annual growth rate used is 5% (for the year ended 31 December 2021: 5%), which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. The cash flow projection was further extrapolated without any growth. Another key assumption for the value-in-use calculation is the budgeted gross margin, which is determined based on the CGUs' past performance, management expectations for the market development and taking into consideration of estimation 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 of the Group's operations.

16. 物業、機器及設備(續)

附註：(續)

- (iii) 倘於二零二三年六月三十日的自用物業及相關租賃土地按歷史成本基準列賬，其金額將為：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------------|--|--|
| Owned properties | | |
| Cost | 8,964 | 9,079 |
| Accumulated depreciation | (3,228) | (2,931) |
| Net book amount | 5,736 | 6,148 |
| Leasehold land | | |
| Cost | 131,900 | 131,900 |
| Accumulated depreciation | (34,745) | (30,762) |
| Net book amount | 97,155 | 101,138 |

在估計自用物業和相關租賃土地的公平值時，最高和最佳用途是其當前用途。

(iv) **減值評估**

於二零二一年十二月三十一日及二零二三年六月三十日，由於現金產生單位（「現金產生單位」）「提供傳統電腦彩票系統及設備」持續表現欠佳，本集團管理層認為存在減值跡象，並對歸屬於現金產生單位的若干物業、廠房及設備、使用權資產及無形資產的可收回金額進行減值評估。

現金產生單位的可收回金額是根據使用價值計算確定的。該計算使用了基於各子公司管理層批准的未來5年財務預算的現金流量預測，稅前貼現率為12%（截至二零二一年十二月三十一日止年度：10%）。使用的年增長率為5%（截至二零二一年十二月三十一日止年度：5%），該增長率基於行業增長預測，不超過相關行業的長期平均增長率。現金流預測是在沒有任何增長的情況下進一步推斷出來的。使用價值計算的另一個關鍵假設是預算毛利率，該毛利率是根據現金產生單位過去的業績、管理層對市場發展的預期確定的，並考慮到由於新冠疫情如何發展和演變的不確定性以及金融市場的波動包括集團業務的潛在中斷而導致的本年度估算不確定性。

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

(iv) Impairment assessment (continued)

As at 31 December 2021, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment, right-of-use assets and intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value-in-use and zero. Based on the value-in-use calculation and the allocation, an impairment of approximately HK\$11,250,000, HK\$nil and HK\$35,786,000, respectively, has been recognised against the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets.

As at 30 June 2023, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU is higher than the carrying amount. No impairment loss on both property, plant and equipment, right-of-use assets and intangible assets had recognised during the period.

17. RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(a) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets
Leasehold land (Note)
Leased properties

使用權資產
租賃土地(附註)
租賃物業

Lease liabilities
Current
Non-current

租賃負債
流動
非流動

Note: At 30 June 2023, the leasehold land was measured using the revaluation model. Information about the fair value measurement of the Group's leasehold land as at 30 June 2023 are set out in Note 16.

Additions to the right-of-use assets during the 18 months ended 30 June 2023 were approximately HK\$19,475,000 (for the year ended 31 December 2021: HK\$4,720,000) and loss on revaluation of leasehold land during the 18 months ended 30 June 2023 was approximately HK\$4,029,000 (for the year ended 31 December 2021: HK\$nil).

16. 物業、機器及設備(續)

附註：(續)

(iv) 減值評估(續)

截至二零二一年十二月三十一日，根據評估結果，本集團管理層確定現金產生單位的可收回金額低於帳面金額。對各類財產、廠房設備、使用權資產和無形資產進行減值分配，使各類資產的帳面價值不低於其公允價值減去處置成本、使用價值和零的最高值。根據使用價值計算及分配，物業、廠房及設備、使用權資產及無形資產的帳面金額已分別確認減值約港幣11,250,000元、港幣零元及港幣35,786,000元。

截至二零二三年六月三十日，根據評估結果，本集團管理層確定現金產生單位的可收回金額高於帳面金額。期內未確認物業、廠房及設備、使用權資產及無形資產的減值損失。

17. 使用權資產

本附註提供本集團為承租方之租賃資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|----------------------------|--|--|
| Right-of-use assets | | |
| Leasehold land (Note) | 299,862 | 316,295 |
| Leased properties | 9,150 | 6,674 |
| | 309,012 | 322,969 |
| Lease liabilities | | |
| Current | 4,556 | 3,457 |
| Non-current | 5,209 | 3,375 |
| | 9,765 | 6,832 |

附註：於二零二三年六月三十日，租賃土地使用重估模式計量。有關本集團於二零二三年六月三十日租賃土地的公平值計量的資料載於附註16。

使用權資產於截至二零二三年六月三十日止十八個月期間增添約港幣19,475,000元(截至二零二一年十二月三十一日止年度：港幣4,720,000元)及截至二零二三年六月三十日止十八個月期間租賃土地重估虧損約為港幣4,029,000元(截至二零二一年十二月三十一日止年度：港幣零元)。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

17. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Amount recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

17. 使用權資產(續)

(b) 於綜合損益表確認的金額

綜合損益表顯示以下與租賃有關的金額：

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|---|--------------------------|---|--|
| Depreciation of right-of-use assets: | 使用權資產折舊： | | |
| Leasehold land | 租賃土地 | 12,404 | 8,305 |
| Leased properties | 租賃物業 | 11,586 | 6,020 |
| | | 23,990 | 14,325 |
| Interest expense (included in finance costs) | 利息開支(計入財務成本) | 1,365 | 576 |
| Expense relating to short-term leases (included in general and administrative expenses) | 有關短期租賃的開支 (計入一般及行政費用) | 711 | 922 |

The Group regularly entered into short-term leases for staff quarters. As at 30 June 2023 and 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期訂立短期租約作為員工宿舍。截至二零二三年六月三十日及二零二一年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相似。

The total cash outflow for leases during the period was approximately HK\$14,349,000 (for the year ended 31 December 2021: HK\$13,802,000).

本期間的租賃現金流出總額約為港幣14,349,000元(截至二零二一年十二月三十一日止年度：港幣13,802,000元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods, but may have extension and termination options as described in (d) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

(c) 本集團租賃活動以及該等活動的入賬方式

本集團租賃各種辦公室及倉庫。租賃合約通常訂有固定期限，惟可能涵蓋如下文(d)所述延期及終止選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協定並無強加任何契約。租賃資產不得用作借款的擔保。

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options or not to exercise the termination options. Periods covered by extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

(d) 延期及終止選擇權

本集團的多個物業租賃包括延期及終止選擇權。該等準則乃用於管理本集團營運所用資產方面，以盡量擴大營運靈活性。本集團於租賃開始日期評估是否合理確定行使延期選擇權或不行使終止選擇權。只有當可合理確定租賃可延期或不會終止時，延期選擇權涵蓋的期間或終止選擇權後的期間才會計入租期。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

18. INTANGIBLE ASSETS

18. 無形資產

| | | Goodwill | Internally generated development costs | Intellectual properties | Total |
|---|---------------------|------------------------|--|--------------------------|------------------------|
| | | 商譽 HK\$'000 港幣千元 | 內部產生 開發成本 HK\$'000 港幣千元 | 知識產權 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | | | | |
| Cost | 成本 | 1,190,713 | 220,439 | 47,562 | 1,458,714 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,190,713) | (179,987) | (24,722) | (1,395,422) |
| Net book amount | 賬面淨值 | - | 40,452 | 22,840 | 63,292 |
| Year ended 31 December 2021 | 截至二零二一年十二月三十一日止年度 | | | | |
| Opening net book amount | 年初賬面淨值 | - | 40,452 | 22,840 | 63,292 |
| Exchange difference | 匯兌差額 | - | 368 | 893 | 1,261 |
| Amortisation | 攤銷 | - | (5,034) | (3,325) | (8,359) |
| Impairment | 減值 | - | (35,786) | - | (35,786) |
| Closing net book amount | 年終賬面淨值 | - | - | 20,408 | 20,408 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | |
| Cost | 成本 | 1,191,436 | 224,224 | 48,960 | 1,464,620 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,191,436) | (224,224) | (28,552) | (1,444,212) |
| Net book amount | 賬面淨值 | - | - | 20,408 | 20,408 |
| 18 months ended 30 June 2023 | 截至二零二三年六月三十日止十八個月期度 | | | | |
| Opening net book amount | 年初賬面淨值 | - | - | 20,408 | 20,408 |
| Exchange difference | 匯兌差額 | - | - | (2,366) | (2,366) |
| Amortisation | 攤銷 | - | - | (4,988) | (4,988) |
| Closing net book amount | 年終賬面淨值 | - | - | 13,054 | 13,054 |
| At 30 June 2023 | 於二零二三年六月三十日 | | | | |
| Cost | 成本 | 1,191,436 | 208,665 | 43,215 | 1,443,316 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (1,191,436) | (208,665) | (30,161) | (1,430,262) |
| Net book amount | 賬面淨值 | - | - | 13,054 | 13,054 |



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

19. SUBSIDIARIES

The following is a list of the principal subsidiaries at the end of the reporting period:

19. 附屬公司

於報告期末之主要附屬公司資料如下：

| Name 名稱 | Place of incorporation/ establishment/operation, Kind of legal entity 註冊成立/ 成立/營運地點、法團類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Interest held 所持權益 | | Principal activities 主要業務 |
|--|--|---|--|--|------------------------------|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | |
| | (Note (ii)) (附註(ii)) | | | | |
| Capital Way Development Limited 明威發展有限公司 | British Virgin Islands, (the "BVI"), Limited company 英屬處女群島， 有限公司 | US\$1 1 美元 | 100% (direct) (直接) | 100% (direct) (直接) | Investment holding 投資控股 |
| China LotSynergy Group Limited 華彩集團有限公司 | BVI, Limited company 英屬處女群島， 有限公司 | US\$100 100 美元 | 100% (direct) (直接) | 100% (direct) (直接) | Investment holding 投資控股 |
| Flynn Technology Limited Flynn Technology Limited | BVI, Limited company 英屬處女群島， 有限公司 | US\$1,000 1,000 美元 | 100% (direct) (直接) | 100% (direct) (直接) | Investment holding 投資控股 |
| Tian Ran Lin Chang (Hong Kong) Limited 天然林場(香港)有限公司 | Hong Kong, Limited company 香港，有限公司 | HK\$1 港幣 1 元 | 100% (indirect) (間接) | 100% (indirect) (間接) | Investment holding 投資控股 |
| Champ Mark Investments Limited 冠標投資有限公司 | BVI, Limited company 英屬處女群島， 有限公司 | 3,600 issued shares of no par value 3,600 股無面值 之已發行股份 | 100% (indirect) (間接) | 100% (indirect) (間接) | Investment holding 投資控股 |
| Champ Technology Limited 富倡科技有限公司 | Hong Kong, Limited company 香港，有限公司 | HK\$1 港幣 1 元 | 100% (indirect) (間接) | 100% (indirect) (間接) | Investment holding 投資控股 |
| China Eco Tourism Investment Limited 中國生態旅遊投資有限公司 | Hong Kong, Limited company 香港，有限公司 | HK\$10,000 港幣 10,000 元 | 100% (indirect) (間接) | 100% (indirect) (間接) | Investment holding 投資控股 |

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19. SUBSIDIARIES (CONTINUED)

19. 附屬公司(續)

| Name 名稱 | Place of incorporation/ establishment/operation, Kind of legal entity 註冊成立/ 成立/營運地點、法團類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Interest held 所持權益 | | Principal activities 主要業務 |
|---|--|---|--|--|--|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | |
| | (Note (ii)) (附註(ii)) | | | | |
| China LotSynergy Limited | Hong Kong, Limited company | US\$500,000 | 100% (indirect) | 100% (indirect) | Investment holding and provision of management service |
| 華彩資源有限公司 | 香港, 有限公司 | 500,000 美元 | 100% (間接) | 100% (間接) | 投資控股及提供管理服務 |
| China LotSynergy Asset Management Limited | Hong Kong, Limited company | US\$2 | 100% (indirect) | 100% (indirect) | Investment holding and treasury management |
| China LotSynergy Asset Management Limited | 香港, 有限公司 | 2 美元 | 100% (間接) | 100% (間接) | 投資控股及庫務管理 |
| China LotSynergy Development Limited | Hong Kong, Limited company | HK\$1 | 100% (indirect) | 100% (indirect) | Investment holding |
| 華彩資源發展有限公司 | 香港, 有限公司 | 港幣 1 元 | 100% (間接) | 100% (間接) | 投資控股 |
| China LotSynergy Group Limited | Hong Kong, Limited company | HK\$1 | 100% (indirect) | 100% (indirect) | Investment holding |
| 華彩資源集團有限公司 | 香港, 有限公司 | 港幣 1 元 | 100% (間接) | 100% (間接) | 投資控股 |
| Corich International Limited ("Corich") | BVI, Limited company | US\$2,000,000 | 50% (indirect) (Note (iii)) | 50% (indirect) (Note (iii)) | Investment holding |
| Corich International Limited (「Corich」) | 英屬處女群島, 有限公司 | 2,000,000 美元 | 50% (間接) (附註(iii)) | 50% (間接) (附註(iii)) | 投資控股 |
| East Grand Enterprises Limited | Hong Kong, Limited company | HK\$1 | 50% (indirect) (Note (iii)) | 50% (indirect) (Note (iii)) | Investment holding |
| 東建企業有限公司 | 香港, 有限公司 | 港幣 1 元 | 50% (間接) (附註(iii)) | 50% (間接) (附註(iii)) | 投資控股 |
| Goldwide Limited | Hong Kong, Limited company | HK\$1 | 100% (indirect) | 100% (indirect) | Investment holding |
| 豫威有限公司 | 香港, 有限公司 | 港幣 1 元 | 100% (間接) | 100% (間接) | 投資控股 |



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19. SUBSIDIARIES (CONTINUED)

19. 附屬公司(續)

| Name 名稱 | Place of incorporation/ establishment/operation, Kind of legal entity 註冊成立/ 成立/營運地點、法團類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Interest held 所持權益 | | Principal activities 主要業務 |
|---|--|---|---|---|--|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | |
| | (Note (ii)) (附註(ii)) | | | | |
| Lottnal Holdings Limited 洛圖控股有限公司 | Hong Kong, Limited company 香港, 有限公司 | US\$350,000 350,000 美元 | 80% (indirect) 80% (間接) | 80% (indirect) 80% (間接) | Investment holding 投資控股 |
| Onwealth Holdings Limited 安富集團有限公司 | BVI, Limited company 英屬處女群島, 有限公司 | US\$100 100 美元 | 0% (indirect) 0% (間接) | 90% (indirect) 90% (間接) | Investment holding 投資控股 |
| Qing Yu International Holding Limited ("Qing Yu") 晴宇國際控股有限公司(「晴宇」) | Republic of Seychelles, Limited company 塞舌爾共和國, 有限公司 | US\$1,000,000 1,000,000 美元 | 100% (indirect) 100% (間接) | 100% (indirect) 100% (間接) | Investment holding 投資控股 |
| Upmax Investments Limited 上盛投資有限公司 | BVI, Limited company 英屬處女群島, 有限公司 | US\$1 1 美元 | 100% (indirect) 100% (間接) | 100% (indirect) 100% (間接) | Investment holding 投資控股 |
| Willstrong Investments Limited Willstrong Investments Limited | BVI, Limited company 英屬處女群島, 有限公司 | US\$1 1 美元 | 80% (indirect) 80% (間接) | 80% (indirect) 80% (間接) | Provision of lottery system and equipment 提供彩票系統及設備 |
| 東莞天意電子有限公司 東莞天意電子有限公司 | PRC, Wholly foreign owned enterprise 中國, 外商獨資企業 | HK\$120,000,000 港幣 120,000,000 元 | 50% (indirect) (Note (iii)) 50% (間接) (附註(iii)) | 50% (indirect) (Note (iii)) 50% (間接) (附註(iii)) | Provision of video lottery terminals ("VLT") 提供視頻彩票終端機(「VLT」) |
| 廣州洛圖終瑞技術有限公司(Guangzhou Lottnal Terminal Company Limited) | PRC, Wholly foreign owned enterprise | RMB60,250,000 | 80% (indirect) | 80% (indirect) | Research and development and manufacturing of lottery ticket scanners and terminal equipment in the PRC and overseas |
| 廣州洛圖終瑞技術有限公司 | 中國, 外商獨資企業 | 人民幣 60,250,000 元 | 80% (間接) | 80% (間接) | 在中國及海外研發及製造彩票 掃描器及終端設備 |
| 廣州市三環永新科技有限公司(Guangzhou Three Rings Yongxin Technology Company Limited) 廣州市三環永新科技有限公司 | PRC, Sino-foreign equity joint venture enterprise 中國, 中外合營企業 | RMB10,000,000 人民幣 10,000,000 元 | 80% (indirect) 80% (間接) | 80% (indirect) 80% (間接) | Provision of lottery system and equipment in the PRC 在中國提供彩票系統及設備 |

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綜合財務報表附註

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19. SUBSIDIARIES (CONTINUED)

19. 附屬公司(續)

| Name 名稱 | Place of incorporation/ establishment/operation, Kind of legal entity 註冊成立/ 成立/營運地點、法團類別 | Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情 | Interest held 所持權益 | | Principal activities 主要業務 |
|---|--|---|--|--|---|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | |
| | (Note (ii)) (附註(ii)) | | | | |
| 北京優昌源科技有限公司 | PRC, Wholly foreign owned enterprise | HK\$10,000,000 | 100% (indirect) | 100% (indirect) | Research and development of lottery system and equipment in the PRC |
| 北京優昌源科技有限公司 | 中國，外商獨資企業 | 港幣 10,000,000元 | 100% (間接) | 100% (間接) | 在中國研發彩票系統及設備 |
| 北京中大彩訊科技有限公司 | PRC, Wholly foreign owned enterprise | HK\$10,000,000 | 75% (indirect) | 75% (indirect) | Research and development of lottery system and equipment in the PRC |
| 北京中大彩訊科技有限公司 | 中國，外商獨資企業 | 港幣 10,000,000元 | 75% (間接) | 75% (間接) | 在中國研發彩票系統及設備 |
| 北京華彩贏通科技有限公司 (Note (i)) | PRC, Limited liability company | RMB50,000,000 | 100% (indirect) | 100% (indirect) | Research and development of lottery system and equipment in the PRC |
| 北京華彩贏通科技有限公司 (附註(i)) | 中國，有限責任公司 | 人民幣 50,000,000元 | 100% (間接) | 100% (間接) | 在中國研發彩票系統及設備 |
| 北京貝英斯數碼技術有限公司 (Beijing Bestinfo Cyber Technology Co., Ltd) | PRC, Limited liability company | RMB5,000,000 | 100% (indirect) | 100% (indirect) | Development of lottery transaction and management systems |
| 北京貝英斯數碼技術有限公司 | 中國，有限責任公司 | 人民幣 5,000,000元 | 100% (間接) | 100% (間接) | 開發彩票交易及管理系統 |
| 天然林場食品有限公司 (Natural Forestfood Farm Company Limited) | PRC, Limited liability company | RMB50,000,000 | 80% (indirect) | 80% (indirect) | Research and development, processing, production and sales of natural and health food |
| 天然林場食品有限公司 (「天然林場」) | 中國，有限責任公司 | 人民幣 50,000,000元 | 80% (間接) | 80% (間接) | 天然及健康食品的研發、加工、生產及銷售 |

Notes:

- (i) The Company is a limited liability company established in the PRC. The equity interests are held by individual nominees on behalf of the Group.
- (ii) The subsidiaries operate principally in their respective places of incorporation/establishment.
- (iii) These companies are consolidated by the Group as the Group holds more than one half of the voting rights in the board of directors of these companies.

附註：

- (i) 該公司是於中國成立之有限責任公司。該等股本權益乃由個別代理人代表本集團持有。
- (ii) 附屬公司主要於其各自註冊成立/成立地點經營。
- (iii) 由於本集團於該等公司董事局持有過半數之投票權，故該等公司已被本集團綜合入賬。



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19. SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Group which, in the opinion of the Board, principally affected the results for the period/year or formed a substantial portion of net assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars of excessive length.

(a) Material non-controlling interests

The total accumulated non-controlling interest as at 30 June 2023 was approximately HK\$235,144,000 (31 December 2021: HK\$243,825,000) of which approximately HK\$234,772,000 (31 December 2021: HK\$241,022,000) related to the non-controlling interests in Corich and its subsidiaries, which are principally engaged in provision of VLT. The remaining non-controlling interests are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised consolidated financial information for Corich and its subsidiaries:

Summarised statement of financial position

| | |
|-----------------------------------|-------------|
| Current | 流動 |
| Assets | 資產 |
| Liabilities | 負債 |
| Total current net assets | 流動資產淨值總額 |
| Non-current | 非流動 |
| Assets | 資產 |
| Liabilities | 負債 |
| Total non-current net liabilities | 非流動負債淨值總額 |
| Net assets | 資產淨額 |

19. 附屬公司(續)

上表載列董事局認為對本集團期／年內業績有重要影響或組成本集團資產淨值主要部分之附屬公司。董事局認為，將其他附屬公司資料列出會導致篇幅過於冗長。

(a) 重大非控股權益

於二零二三年六月三十日非控股權益累計總額約為港幣235,144,000元(二零二一年十二月三十一日:港幣243,825,000元),其中約港幣234,772,000元(二零二一年十二月三十一日:港幣241,022,000元)與所持Corich及其附屬公司(主要業務為提供VLT)的非控股權益相關。餘下非控股權益並不重大。

有關附帶重大非控股權益附屬公司之概略財務資料

以下所載為Corich及其附屬公司之概略綜合財務資料:

概略財務狀況表

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|--|
| | 464,990 | 472,821 |
| | (44,922) | (48,041) |
| | 420,068 | 424,780 |
| | 49 | 57 |
| | (8,750) | (8,750) |
| | (8,701) | (8,693) |
| | 411,367 | 416,087 |

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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

19. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statement of profit or loss and other comprehensive income

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|-------------|---|--|
| Revenue | 收入 | - | - |
| Loss before income tax | 除所得稅前虧損 | (4,438) | (42,608) |
| Income tax credit | 所得稅抵免 | - | 1,657 |
| Loss for the period/year | 期/年內虧損 | (4,438) | (40,951) |
| Other comprehensive (expense) income | 其他全面(支出)/收入 | (281) | 8,682 |
| Total comprehensive loss for the period/year | 期/年內全面虧損總額 | (4,719) | (32,269) |
| Loss allocated to non-controlling interests | 分配予非控股權益之虧損 | (2,219) | (20,476) |
| Dividends to non-controlling interests | 向非控股權益支付股息 | - | - |

Summarised cash flows

概略現金流量

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|-------------------|---|--|
| Net cash (used in)/generated from operating activities | 經營活動(所用)/產生之現金淨額 | (2,318) | 15,916 |
| Net cash generated from investing activities | 投資活動產生之現金淨額 | 13 | 744 |
| Net cash used in financing activities | 融資活動所用之現金淨額 | - | (5,964) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (2,305) | 10,696 |
| Cash and cash equivalents at beginning of period/year | 期/年初現金及現金等價物 | 11,147 | 324 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (1,014) | 127 |
| Cash and cash equivalents at end of period/year | 期末/年終現金及現金等價物 | 7,828 | 11,147 |

The information above is the amount before intercompany eliminations.

上述資料為集團內公司間互相對銷前之金額。



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綜合財務報表附註

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|-----------------------|--------------|--|--|
| Share of net assets | 應佔資產淨額 | 189 | 189 |
| Loan to an associate | 向一間聯營公司提供之貸款 | - | 32,000 |
| | | 189 | 32,189 |
| Less: Impairment loss | 減：減值虧損 | - | (32,000) |
| | | 189 | 189 |

The loan to an associate was unsecured, interest-free and has no fixed terms of repayment. The loan was accounted for as an extension of the Group's investment in the associate as the settlement was neither planned nor likely to occur in the foreseeable future.

向一間聯營公司提供之貸款為無抵押、不計利息及無固定還款期。貸款以擴大本集團於該聯營公司之投資入賬，因為既無結付計劃，而結付亦不可能在可見將來發生。

Particulars of the associates of the Group at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

| Name 名稱 | Particular of issued share capital/ registered capital 已發行股本/ 註冊資本 詳情 | Place of business/ incorporation/ establishment 經營/ 註冊成立/ 成立地點 | Interest held 所持權益 | | Principal activities 主要業務 | Measurement method 計量方法 |
|---|--|--|--|--|---|-------------------------------|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | | |
| Pan Asia Blockchain Lottery Limited ("Pan Asia") 泛亞區塊鏈彩票有限公司 (「泛亞」) | HK\$16,000 港幣 16,000 元 | Hong Kong 香港 | - | 37.5% | not yet commenced business 尚未開展業務 | Equity 權益法 |
| 深圳市前海華彩金控科技有限 公司(「前海華彩」) | RMB50,000,000 人民幣 50,000,000 元 | PRC 中國 | 40% | 40% | Dormant 暫無營業 | Equity 權益法 |

The associates listed above are private companies and there are no quoted market prices available for the investments.

上表所列聯營公司為私人公司，其投資並無市場參考價。

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20. INTERESTS IN ASSOCIATES (CONTINUED)

Commitments in respect of the associates

The Group has the following commitment relating to its associates:

20. 於聯營公司之權益(續)

聯營公司相關之承擔

本集團對於其聯營公司之承擔如下：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|---------------------------------------|--|--|
| Commitment to provide funding 提供資金之承擔 | 17,292 | 19,590 |

The interests in associates are not material to the Group nor did these associates conducted any significant business activities or transactions during the 18 months ended 30 June 2023 and the year ended 31 December 2021 that could give rise to material financial impact to the consolidated financial statements of the Company. There are no other matters in relation to the interests in associates that should be brought to the attention of the financial statements users. As a result, no summarised financial information for associates is presented.

於聯營公司之權益對本集團而言並不重大，且該等聯營公司於截至二零二三年六月三十日止十八個月期度及截至二零二一年十二月三十一日止年度並無進行任何可能對本公司綜合財務報表產生重大財務影響之重大業務活動或交易。並無其他與於聯營公司之權益有關之事項應提請財務報表使用者垂注。因此，並無呈列聯營公司之財務資料概要。



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21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE

21. 於一家合營企業投資及應付一家合營企業款項

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|----------------------------|--|--|
| Share of net assets 應佔資產淨額 | - | - |

The amount due to joint venture is unsecured, interest-free and repayable on demand.

應付合營企業款項為無抵押、不計利息及須按要求償還。

Particulars of the joint venture of the Group at the end of the reporting period are as follows:

於報告期末，本集團合營企業的詳情如下：

| Name 名稱 | Particulars of issued share capital 已發行股本詳情 | Place of business/ incorporation 經營/註冊 成立地點 | Interest held 所持權益 | | Principal activity 主要業務 | Measurement method 計量方法 |
|--|---|---|--|--|---|-------------------------------|
| | | | At 30 June 2023 於二零二三年 六月三十日 | At 31 December 2021 於二零二一年 十二月三十一日 | | |
| CLS-GTECH Company Limited ("CLS-GTECH") | US\$25,689,900 | PRC/British Virgin Islands | 50% | 50% | Development of nationwide unified platform for lottery operation in the PRC | Equity |
| 集太華彩有限公司 (「集太華彩」) | 25,689,900美元 | 中國/ 英屬處女群島 | 50% | 50% | 於中國開發全國統一彩票經營 平台 | 權益法 |

The joint venture listed above is a private company and there is no quoted market price available for its shares.

上表所列合營企業為私人公司，其股份並無市場報價。

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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED) Summarised financial information for the joint venture

Set out below are the summarised financial information for CLS-GTECH which is accounted for using the equity method:

Summarised statement of financial position

| | |
|--|--|
| Current | |
| Cash and cash equivalents | |
| Other current assets (excluding cash and cash equivalents) | |
| Total current assets | |
| Financial liabilities | |
| Total current liabilities | |
| Non-current | |
| Non-current assets | |
| Financial liabilities | |
| Other non-current liabilities | |
| Total non-current liabilities | |
| Net liabilities | |

21. 於一家合營企業投資及應付一家合營企業款項 (續) 合營企業之概略財務資料

以下所載為採用權益法入賬之集太華彩之概略財務資料：

概略財務狀況表

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|---------------------|--|--|
| 流動 | | |
| 現金及現金等價物 | 177 | 220 |
| 其他流動資產(不包括現金及現金等價物) | 690 | 775 |
| 流動資產總額 | 867 | 995 |
| 金融負債 | 6,658 | 7,345 |
| 流動負債總額 | 6,658 | 7,345 |
| 非流動 | | |
| 非流動資產 | - | - |
| 金融負債 | - | - |
| 其他非流動負債 | - | - |
| 非流動負債總額 | - | - |
| 負債淨額 | (5,791) | (6,350) |



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21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED)

Summarised financial information for the joint venture (continued)

Summarised statement of profit or loss and other comprehensive income

21. 於一家合營企業投資及應付一家合營企業款項 (續)

合營企業之概略財務資料 (續)

概略損益及其他全面收入表

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|-------------------------|---|--|
| Revenue | 收入 | - | - |
| Depreciation and amortisation | 折舊及攤銷 | - | - |
| Interest income | 利息收入 | 1 | 1 |
| Interest expense | 利息開支 | - | - |
| Loss from continuing operations | 持續經營業務之虧損 | (197) | (149) |
| Income tax | 所得稅 | - | - |
| Post-tax loss | 除稅後虧損 | (197) | (149) |
| Other comprehensive income/(expense) | 其他全面收入/(開支) | 757 | (179) |
| Total comprehensive income/(expense) | 全面收入/(開支)總額 | 560 | (328) |
| Dividends received from joint venture | 從合營企業收取股息 | - | - |
| Unrecognised share of gain/(loss) of joint venture for the period/year | 報告期/年內未確認之應佔合營企業收益/(虧損) | 280 | (164) |

The summarised financial information above represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS.

上述概略財務資料所示為合營企業根據香港財務報告準則編製之財務報表所示之金額。

Reconciliation of summarised financial information
Reconciliation of the summarised financial information presented to the carrying amount of its investment in joint venture.

概略財務資料對賬
所呈列概略財務資料與於合營企業投資之賬面值對賬。

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|---------------|--|--|
| Net liabilities | 負債淨額 | (5,791) | (6,350) |
| Proportion of the Group's ownership | 本集團擁有權比例 | 50% | 50% |
| Group's share of net liabilities of the joint venture | 本集團應佔合營企業負債淨額 | (2,896) | (3,175) |
| Cumulative unrecognised share of loss of the joint venture | 應佔合營企業累計未確認虧損 | 2,896 | 3,175 |
| Carrying amount of the investment | 投資之賬面值 | - | - |

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21. INVESTMENT IN AND AMOUNT DUE TO A JOINT VENTURE (CONTINUED) Summarised financial information for the joint venture (continued)

Cash and short-term deposits of approximately HK\$89,000 (31 December 2021: HK\$132,000) are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

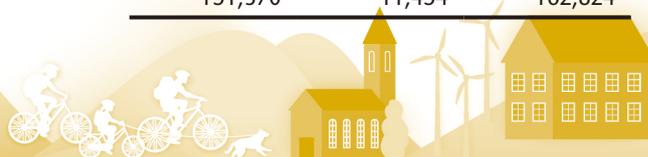
22. FINANCIAL INSTRUMENTS BY CATEGORY (a) Financial assets

21. 於一家合營企業投資及應付一家合營企業款項 (續) 合營企業之概略財務資料 (續)

現金及短期存款約港幣 89,000 元 (二零二一年十二月三十一日: 港幣 132,000 元) 於中國持有, 並受限於當地匯兌監控法規。有關當地匯兌監控法規對自中國輸出资本作出限制 (透過一般股息除外)。

22. 按類別劃分金融工具 (a) 金融資產

| | | At amortised cost 按攤銷成本列賬 HK\$'000 港幣千元 | At fair value through profit or loss 按公平值入賬損益 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|-------------------------|--|--|---------------------------------|
| At 30 June 2023 | 於二零二三年六月三十日 | | | |
| Financial assets as per consolidated statement of financial position: | 按綜合財務狀況表所示之金融資產: | | | |
| Financial assets at fair value through profit or loss: | 按公平值入賬損益之金融資產: | | | |
| – under non-current assets | – 非流動資產 | – | 554 | 554 |
| – under current assets | – 流動資產 | – | 2,706 | 2,706 |
| Financial assets measured at amortised cost: | 以攤銷成本法計量的金融資產: | | | |
| – accounts receivable | – 應收賬項 | 7,185 | – | 7,185 |
| – deposits and other receivables (including loans and advances) | – 按金及其他應收賬款 (包括應收貸款及墊款) | 18,420 | – | 18,420 |
| – restricted bank deposits | – 受限制的銀行存款 | 19,447 | – | 19,447 |
| – cash and bank balances | – 現金及銀行結餘 | 84,207 | – | 84,207 |
| | | 129,259 | 3,260 | 132,519 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | |
| Financial assets as per consolidated statement of financial position: | 按綜合財務狀況表所示之金融資產: | | | |
| Financial assets at fair value through profit or loss: | 按公平值入賬損益之金融資產: | | | |
| – under non-current assets | – 非流動資產 | – | 4,536 | 4,536 |
| – under current assets | – 流動資產 | – | 6,918 | 6,918 |
| Financial assets measured at amortised cost: | 以攤銷成本法計量的金融資產: | | | |
| – accounts receivable | – 應收賬項 | 11,713 | – | 11,713 |
| – deposits and other receivables (including loans and advances) | – 按金及其他應收賬款 (包括應收貸款及墊款) | 38,608 | – | 38,608 |
| – restricted bank deposits | – 受限制的銀行存款 | 13,310 | – | 13,310 |
| – cash and bank balances | – 現金及銀行結餘 | 87,739 | – | 87,739 |
| | | 151,370 | 11,454 | 162,824 |



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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss including the following:

Unlisted fund investment

Financial assets at fair value through profit or loss are denominated in US\$.

24. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity securities (Note)

Note: The unlisted equity securities are 5.09% equity investment in Hunan Pu Qin Lao Ling Development Co., Ltd. (“湖南普親老齡產業發展有限公司” or “Hunan Pu Qin”), a company established in the PRC and engaged in provision of elderly care services. The Group classified its investment in Hunan Pu Qin at fair value through profit or loss under current assets, as the investment is held for short-term purposes. No dividends were received on this investment during the period (for the year ended 31 December 2021: nil). In the opinion of the Company’s directors, the carrying amounts of the investment in Hunan Pu Qin at 30 June 2023 and 31 December 2021 approximated its fair values at those dates, please refer to the details of fair value measurements in Note 3.3(c).

23. 按公平值入賬損益之金融資產

按公平值入賬損益之金融資產包括下列各項：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------------|--|--|
| Unlisted fund investment | 554 | 4,536 |

按公平值入賬損益之金融資產以美元計值。

24. 按公平值計入損益之股權投資

非上市股權證券(附註)

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|-----------------------------------|--|--|
| Unlisted equity securities (Note) | 2,706 | 6,918 |

附註：該非上市股權證券為湖南普親老齡產業發展有限公司（「湖南普親老齡產業發展有限公司」或「湖南普親」）5.09%的股權投資，該公司是一家在中國內地成立的公司，從事提供養老服務。由於該投資為短期目的而持有，本集團將其於湖南普親的投資分類為以公允價值計入損益的流動資產。期內，此項投資未收到任何股息（截至二零二一年十二月三十一日止年度：無）。本公司董事認為，湖南普親的投資於二零二三年六月三十日及二零二一年十二月三十一日的賬面值與其於該等日期的公允價值相若，該投資對本集團而言並不重大，請參閱附註3.3(c)公平值計量之詳情。



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25. INVENTORIES

25. 存貨

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|------------------|-----|--|--|
| Raw materials | 原材料 | 6,599 | 7,975 |
| Work in progress | 在製品 | 1,414 | 3,725 |
| Finished goods | 製成品 | 10,216 | 9,647 |
| | | 18,229 | 21,347 |

26. ACCOUNTS RECEIVABLE

26. 應收賬項

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--------------|--|--|
| Lease receivables | 應收租賃款項 | 924 | 3,976 |
| Trade receivables – goods and services | 應收貿易賬款—貨品及服務 | 15,257 | 9,000 |
| | | 16,181 | 12,976 |
| Less: Loss allowance | 減：虧損撥備 | (8,996) | (1,263) |
| | | 7,185 | 11,713 |

Notes to the Consolidated Financial Statements

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26. ACCOUNTS RECEIVABLE (CONTINUED)

Lease income from lottery terminals and systems is billed on a monthly basis and is due 15 to 30 days after month-end. Revenue from sales of goods is billed upon the delivery of products and with credit periods ranging from 30 to 180 days. Revenue from provision of technical and maintenance services is billed on a half-yearly or yearly basis and is due 30 days after the invoice date. The ageing analysis of the accounts receivable net of loss allowance at the end of the reporting period, based on invoice date, is as follows:

| | |
|--|------------|
| Less than three months | 少於三個月 |
| Over three months but less than one year | 超過三個月但少於一年 |
| Over one year | 超過一年 |

Details of impairment assessment of trade receivables and lease receivables are set out in Note 3.1(b).

The carrying amounts of the Group's accounts receivable are denominated in the following currencies:

| | |
|------|-----|
| RMB | 人民幣 |
| US\$ | 美元 |

26. 應收賬項(續)

彩票終端設備及系統之租賃收入乃按月收費，於月結日後15至30日到期。銷售貨物之收入於付運產品時入賬，信貸期介乎30至180日不等。提供技術及維修服務之收入每半年或每年入賬，於發票日期後三十日到期。根據發票日，於報告期末應收賬項(扣除虧損撥備)之賬齡分析如下：

| At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|
| 7,164 | 7,537 |
| 21 | 181 |
| - | 3,995 |
| 7,185 | 11,713 |

應收貿易賬款及應收租賃款項之減值評估詳情載於附註3.1(b)。

本集團之應收賬項的賬面值以下列貨幣計值：

| At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|
| 7,185 | 10,957 |
| - | 756 |
| 7,185 | 11,713 |



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收賬款

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|---|--------------------------------|--|--|
| Loan receivables (Note (a)) | 應收貸款 (附註(a)) | - | - |
| Advance to a related company (Note (b)) | 向一間關聯公司墊款 (附註(b)) | 456 | 516 |
| Loan to a company incorporated in Hong Kong (Note (c)) | 向一間於香港註冊成立之公司 提供之貸款 (附註(c)) | - | 5,000 |
| Other loan (Note (d)) | 其他貸款 (附註(d)) | - | - |
| Sub-total of loans and advances | 應收貸款及墊款小計 | 456 | 5,516 |
| Amount due from key management personnel (Note (e)) | 應收主要管理人員之款項 (附註(e)) | - | 2,645 |
| Amount due from a former director of the Company (Note (f)) | 應收本公司一名前董事之款 項 (附註(f)) | - | 1,009 |
| Deposits and other receivables | 按金及其他應收賬款 | 17,964 | 29,438 |
| Prepayments | 預付款項 | 4,107 | 12,406 |
| | | 22,527 | 51,014 |

Notes:

- (a) The management became acquainted with the ultimate beneficial owners of the certain borrowers through various formal or informal business occasions. Some of the ultimate beneficial owners of the borrowers had previously brought business opportunities to the Group and established a good rapport with the Company in the past. As such, the Company considered that generally they were reliable and trustworthy. Through leveraging on the ultimate beneficial owners' business connections in the PRC, the management believed that the provision of the loan receivables to the borrowers would be able to help the Group build and further its business relationship generally across the regions in the PRC in order to explore new business opportunities in the traditional lottery market, in particular, those in Southern China.

After granting the loan receivables, the Group and the ultimate beneficial owners of the borrowers did try the best to continue the work to tap into various provinces for business expansion. While it later transpired that the provincial governments became more reluctant to grant approvals for new lottery business projects, it was the honest belief of the Group at the material time that it could expand/further develop the business with the ultimate beneficial owners. The Group was well aware of the maturity of the loan receivables and the Group made repeated requests to demand for repayment but in vain as the ultimate beneficial owners of most of the loan receivables were not contactable on or before first quarter of 2020. Based on the above, the directors of the Company estimated that loss allowances of full amount of the loan receivables were made as at 31 December 2021 and 30 June 2023 respectively.

附註：

- (a) 管理層透過各種正式或非正式的商務場合認識了若干借款人的最終實益擁有人。部分借款人的最終實益擁有人曾為本集團帶來商機並與本公司建立良好關係。因此，本公司認為彼等大體上是可靠且值得信賴的。透過利用最終實益擁有人於中國的業務關係，管理層相信向借款人提供應收貸款將能夠幫助本集團在中國各地區建立及進一步發展其業務關係，從而開發傳統彩票市場，特別是華南地區的新商機。

授出應收貸款後，本集團及借款人的最終實益擁有人確實盡力繼續在各地發展業務。雖然後來發現地方政府越來越不願意批准新的彩票業務項目，但本集團當時真誠地相信其可以與最終實益擁有人擴大/進一步發展業務。本集團深知應收貸款到期，且本集團多次要求償還但未果，因為於二零二零年第一季或之前未能聯繫到大部分應收貸款的最終實益擁有人。綜上所述，本公司董事估計於二零二一年十二月三十一日及二零二三年六月三十日已分別全額提列應收貸款損失準備。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The loan receivables are repayable within one year or on demand, of which approximately HK\$nil (31 December 2021: HK\$nil) bear interest ranging from 4.35% to 16% (31 December 2021: 4.35% to 16%) per annum.

The gross carrying amount of loan receivables as at 30 June 2023 is approximately HK\$582,073,000 (31 December 2021: HK\$582,073,000). Details of impairment assessment for the 18 months ended 30 June 2023 and for the year ended 31 December 2021 are set out in Note 3.1(b).

(b) Zhongrong Green Financial Leasing Co., Ltd. (中融綠色融資租賃有限公司) is controlled by the spouse of Ms. Chan Tan Na, Donna, chairperson and executive director of the Company.

(c) The loan to Bright Kinsmart Investment Limited, a company incorporated in Hong Kong, bears interest at 1% per annum, is unsecured, repayable on 13 July 2022 and was fully recovered during the period.

(d) In prior years, a loan of US\$650,000 (approximately equivalent to HK\$5,070,000) was made to National Sport Lottery Co., Ltd ("National Sport Lottery"), one of the Group's customers, for the purposes of development of the sport lottery business in Cambodia. However, the lottery business in Cambodia has been seriously affected due to the outbreak of Covid-19 and the Group's services to the sport lottery in Cambodia have been dropped significantly since the year of 2020. As a result, a full impairment of HK\$5,070,000 has been made for this loan as of 31 December 2021.

(e) The amount due from the Group's chief financial officer, one of the Group's key management personnel, is unsecured, non-interest bearing, repayable on demand and was fully recovered during the period.

(f) The amount due from Mr. Li Zi Kui, who resigned as executive director of the Company with effect from 1 July 2021, is unsecured, non-interest bearing, repayable on demand and was fully recovered during the period. The maximum amount outstanding during the 18 months ended 30 June 2023 was approximately HK\$1,009,000 (year ended 31 December 2021: HK\$1,009,000).

27. 預付款項、按金及其他應收賬款

附註：(續)

(a) (續)

應收貸款須於一年內或按要求償還，其中約港幣零元（二零二一年十二月三十一日：港幣零元）的年利率介乎4.35%至16%（二零二一年十二月三十一日：4.35%至16%）。

於二零二三年六月三十日，應收貸款賬面值總額約港幣582,073,000元（二零二一年十二月三十一日：港幣582,073,000元）。截至二零二三年六月三十日止十八個月期間及截至二零二一年十二月三十一日止年度的減值評估詳情載於附註3.1(b)。

(b) 中融綠色融資租賃有限公司由本公司主席及執行董事陳丹娜女士的配偶控制。

(c) 向於香港註冊成立之公司輝城投資有限公司提供之貸款按年利率1%計息、為無抵押及須於二零二二年七月十三日償還並在此期間完全收回。

(d) 於過往年度，本集團向其客戶之一National Sport Lottery Co., Ltd（「National Sport Lottery」）提供650,000美元（約相當於港幣5,070,000元）的貸款，用於發展柬埔寨的體育彩票業務。然而，由於2019新冠疫情爆發，柬埔寨的彩票業務受到嚴重影響，自二零二零年以來，本集團對柬埔寨體育彩票的服務已大幅減少。因此，於二零二一年十二月三十一日已對該筆貸款計提全額減值港幣5,070,000。

(e) 應收本集團首席財務官（為本集團主要管理人員之一）之款項為無抵押、免息及應按要求償還並在此期間完全收回。

(f) 應收李子鑛先生（彼已於二零二一年七月一日起辭任本公司執行董事）之款項為無抵押、免息及應按要求償還並在此期間完全收回。截至二零二三年六月三十日止十八個月期間，其最大未收回餘額約為港幣1,009,000元（截至二零二一年十二月三十一日止年度：港幣1,009,000元）。



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28. CASH AND BANK BALANCES/RESTRICTED BANK DEPOSITS

As at 30 June 2023 and 31 December 2021, the restricted bank deposits represents a guarantee deposit for projects of sales of lottery terminals required to be placed in a designated bank account. The amount will be released upon the completion of the projects.

At 30 June 2023, the Group had cash and bank balances and restricted bank deposits of approximately HK\$84,207,000 and HK\$19,447,000 (31 December 2021: HK\$87,739,000 and HK\$13,310,000), respectively which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy financial institutions with no recent history of default.

29. ACCOUNTS PAYABLE

The ageing analysis of the accounts payable at the end of the reporting period, based on invoice date, is as follows:

| | |
|--|------------|
| Less than three months | 少於三個月 |
| Over three months but less than one year | 超過三個月但少於一年 |
| Over one year | 超過一年 |

The carrying amounts of the Group's accounts payable are denominated in RMB.

28. 現金及銀行結餘／受限制的銀行存款

於二零二三年六月三十日及二零二一年十二月三十一日，受限制的銀行存款為銷售彩票終端項目的保證金存款，並需存入指定銀行賬戶。金額將在項目完成後釋放。

於二零二三年六月三十日，本集團持有現金及銀行結餘及受限制的銀行存款分別約港幣84,207,000元及港幣19,447,000元（二零二一年十二月三十一日：港幣87,739,000元及港幣13,310,000元），其以人民幣計值。從中國匯出該等資金須遵守中國政府實施之外匯管制規定。

銀行結餘乃存於信譽良好且近期並無拖欠記錄之財務機構。

29. 應付賬項

根據發票日，於報告期末應付賬項之賬齡分析如下：

| At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|
| 14,131 | 2,187 |
| 376 | 188 |
| 1,119 | 3,110 |
| 15,626 | 5,485 |

本集團應付賬項之賬面值以人民幣計值。

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30. AMOUNT DUE TO A SHAREHOLDER

At 30 June 2023, the amount due to a shareholder of approximately HK\$33,800,000 (31 December 2021: approximately HK\$1,224,000) bears interest at 8% (31 December 2021: 8%) per annum, is unsecured and is repayable within one year.

30. 應付一位股東款項

於二零二三年六月三十日，應付股東款項約港幣33,800,000元(二零二一年十二月三十一日：約港幣1,224,000元)按年利率8%(二零二一年十二月三十一日：8%)計息、為無抵押且須於一年內償還。

31. AMOUNTS DUE TO KEY MANAGEMENT PERSONNEL

31. 應付主要管理人員款項

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|------------------------------|--|--|
| Amount due to Ms. Chan Tan Na, Donna, an executive director of the Company | 應付本公司執行董事陳丹娜 女士款項 | 7,465 | 2,500 |
| Amount due to Mr. Wu Jingwei, an executive director of the Company | 應付本公司執行董事吳京偉 先生款項 | 5,000 | 5,000 |
| Amount due to Ms. Zhu Xinxin, a senior management of the Group (see note below) | 應付本集團高級管理層朱欣欣 女士款項(見下文附註) | 5,173 | 10,435 |
| | | 17,638 | 17,935 |

The amounts due to key management personnel bears interest at a range of 8.00% to 10.00% per annum (31 December 2021: 3.80% to 8.00% per annum), are unsecured and are repayable within one year or on demand.

應付主要管理人員款項按年利率介乎8.00%至10.00%(二零二一年十二月三十一日：年利率3.80%至8.00%)計息、為無抵押，以及須於一年內或按
要求償還。

Note: Ms. Zhu Xinxin resigned as an executive director of the Company with effect from 1 July 2021 but remains as the Group's key management personnel.

附註：朱欣欣女士已自二零二一年七月一日起辭任本公司執行董事，惟仍為本集團主要管理人員。



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32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|-------------------------------------|-----------|--|--|
| Secured bank loans | 已抵押銀行貸款 | 170,643 | 162,000 |
| Secured loan from a finance company | 金融公司有抵押貸款 | 71,285 | 35,000 |
| | | 241,928 | 197,000 |

The carrying amounts of the Group's bank and other borrowings are denominated in HK\$.

本集團銀行及其他借貸之賬面值以港幣計值。

At 30 June 2023, the Group's bank and other borrowings were due for repayment as follows:

於二零二三年六月三十日，本集團之銀行及其他借貸到期償還如下：

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|---|--------------------------|--|--|
| Bank loans that are repayable on demand due to breach of loan covenants | 由於違反貸款契約而需按要 求還款之銀行貸款 | 162,000 | - |
| Bank loans due for repayment within one year | 須於一年內償還之銀行貸款 | 8,643 | 162,000 |
| Loan from a finance company due for repayment within one year | 須於一年內償還之金融公司 貸款 | 71,285 | 35,000 |
| | | 241,928 | 197,000 |

At 30 June 2023, the bank borrowings carry interest at rates ranging from 3.50% to 10.60% (31 December 2021: 4.83% to 7.23%) per annum.

於二零二三年六月三十日，銀行借貸按年利率介乎3.50%至10.60%（二零二一年十二月三十一日：4.83%至7.23%）計息。

Loan from the finance company bears interest at 8% per annum.

金融公司貸款按年利率8%計息。

At 30 June 2023, the Group's bank and other borrowings were secured by: (i) the Group's owned properties and related leasehold land with an aggregate carrying amount of approximately HK\$318,376,000 (31 December 2021: HK\$336,728,000) and (ii) a personal guarantee executed by a director of the Company.

於二零二三年六月三十日，本集團的銀行及其他借貸由以下各項作抵押：(i)本集團總賬面值約港幣318,376,000元（二零二一年十二月三十一日：港幣336,728,000元）的自用物業及相關租賃土地及(ii)本公司一名董事簽署的個人擔保。

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32. BANK AND OTHER BORROWINGS (CONTINUED)

During the period, the Group had breached certain of the terms of the bank loan with a carrying amount of approximately HK\$162,000,000 as at 30 June 2023, which were overdue and not repaid. The Group has commenced a renegotiation of the terms of the loan with the relevant banker. As at 30 June 2023, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan is classified as a current liability as at 30 June 2023. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress. The directors of the Company are confident that their negotiations with the lender will ultimately reach a successful conclusion. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

33. CONVERTIBLE BONDS

Liability component:

New Option 1 Bonds

Derivatives component:

New Option 1 Bonds

On 7 April 2017, the Company issued 7.5% convertible bonds due 2019 in the aggregate principal amount of HK\$175,950,000 (the "New Option 1 Bonds").

The New Option 1 Bonds entitle the holders to convert them into ordinary shares of the Company at any time on or after 18 May 2017 up to the close of business on the 7th day prior to 7 April 2019 (the "Maturity Date"). The terms and conditions of the New Option 1 Bonds contain a cash settlement option pursuant to which the Company has the option to pay to the relevant holder of the New Option 1 Bonds an amount of cash as determined under the terms and conditions of the New Option 1 Bonds in order to satisfy such conversion right in whole or in part.

32. 銀行及其他借貸(續)

期內，本集團已違反截至二零二三年六月三十日賬面值為約港幣162,000,000元的銀行貸款的相關條款，該銀行貸款已逾期但未償還。本集團已開始與相關銀行就貸款條款進行重新談判。截至二零二三年六月三十日，該等談判尚未結束。由於截至期末貸款人尚未同意放棄要求本集團立即付款之權利，故該貸款於二零二三年六月三十日分類為流動負債。截至審批發佈綜合財務報表日期，談判仍在進行中。本公司董事有信心與貸款人的談判最終能取得圓滿成功。無論如何，如果貸款人要求立即償還貸款，本公司董事相信有足夠的其他融資來源可確保本集團的持續經營不會受到威脅。

33. 可換股債券

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------|--|--|
| 負債部分： 新選擇權1債券 | 155,754 | 127,062 |
| 衍生工具部分： 新選擇權1債券 | - | - |
| | 155,754 | 127,062 |

於二零一七年四月七日，本公司發行本金總額港幣175,950,000元於二零一九年到期之7.5%可換股債券(「新選擇權1債券」)。

新選擇權1債券賦予其持有人權利，可於二零一七年五月十八日或之後至二零一九年四月七日(「到期日」)前第七日之營業時間結束止期間，隨時將新選擇權1債券兌換為本公司普通股。新選擇權1債券之條款及條件載有現金結算選擇權，據此本公司可選擇向新選擇權1債券的相關持有人支付根據新選擇權1債券條款及條件所釐定的現金金額，以履行全部或部分該兌換權。



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33. CONVERTIBLE BONDS (CONTINUED)

The New Option 1 Bonds conversion price was reset on a one-time basis on 7 November 2017 from the initial conversion price at HK\$0.288 to HK\$0.24. Pursuant to the terms and conditions of New Option 1 Bonds, the conversion price will be subject to adjustment upon the occurrence of the specified events. The New Option 1 Bonds conversion price was adjusted to HK\$0.23 with effect from 26 April 2018 following the placing of new shares.

If the New Option 1 Bonds have not been converted or redeemed, they will be redeemed on Maturity Date at principal amount together with any accrued but unpaid interest. Interest of 7.5% will be payable quarterly in arrears.

The Company, at the option of the holders of New Option 1 Bonds, redeemed some of New Option 1 Bonds on 7 April 2018, at the principal amount of HK\$1,150,000 together with interest accrued.

On 28 March 2019, the Company and the holders of New Option 1 Bonds entered into the supplemental trust deed to extend the maturity date from 7 April 2019 to 7 November 2019 and amend the conversion price from HK\$0.23 to HK\$0.20 with effect from 29 March 2019. Pursuant to the supplemental trust deed dated 28 March 2019, the interest for the extended period from 7 April 2019 to 7 November 2019 was charged at 8.5% per annum and payable in arrear on 7 November 2019.

On 14 June 2019, the New Option 1 Bonds conversion price was adjusted to HK\$2 after the Share Consolidation.

On 4 November 2019, the Company and the holders of New Option 1 Bonds entered into the second supplemental trust deed to further extend the maturity date from 7 November 2019 to 7 November 2020. The Company will redeem the New Option 1 Bonds in an amount equal to 50% of the principal amount outstanding on 7 May 2020 and in an amount equal to 50% of the principal amount outstanding on 7 November 2020. The interest for the extended period from 8 November 2019 to 7 November 2020 will be charged at 8.5% per annum and payable in arrear on 7 November 2020. Pursuant to the second supplemental trust deed dated 4 November 2019, at any time the Company may, having given not less than 30 no more than 60 days' notice to the holders of New Option 1 Bonds, redeem the New Option 1 Bonds in whole at their principal amount together with any interest accrued but unpaid to the date fixed for redemption.

33. 可換股債券(續)

新選擇權1債券之換股價於二零一七年十一月七日一次性由初次換股價港幣0.288元重設為港幣0.24元。根據新選擇權1債券之條款及條件，換股價在出現特定事項後將可予調整。配售新股份後，新選擇權1債券之換股價自二零一八年四月二十六日起調整至港幣0.23元。

倘新選擇權1債券並無獲兌換或贖回，則將按本金額加任何應計但尚未支付利息於到期日贖回。7.5%的利息將按季支付。

本公司按新選擇權1債券持有人之選擇以本金額港幣1,150,000元加應計利息於二零一八年四月七日贖回部分新選擇權1債券。

於二零一九年三月二十八日，本公司與新選擇權1債券之持有人訂立補充信託契據，就此，到期日由二零一九年四月七日改為二零一九年十一月七日，並將換股價由港幣0.23元修改為港幣0.20元，由二零一九年三月二十九日起生效。根據日期為二零一九年三月二十八日的補充信託契據，延長期(二零一九年四月七日至二零一九年十一月七日)內之利息按每年8.5%支銷，並於二零一九年十一月七日期到期支付。

於二零一九年六月十四日，新選擇權1債券的換股價於股份合併後調整為港幣2元。

於二零一九年十一月四日，本公司與新選擇權1債券的持有人訂立第二份補充信託契據，以將到期日由二零一九年十一月七日進一步延長至二零二零年十一月七日。本公司將以等於二零二零年五月七日未償還本金額50%的金額及以等於二零二零年十一月七日未償還本金額50%的金額贖回新選擇權1債券。延長期(二零一九年十一月八日至二零二零年十一月七日)內之利息按每年8.5%支銷，並須於二零二零年十一月七日期到期支付。根據日期為二零一九年十一月四日的第二份補充信託契據，本公司可在向新選擇權1債券持有人發出不少於30天但不超過60天的通知的情況下，隨時按其本金額加載至指定贖回日期的任何應計但尚未支付利息贖回全部或部分新選擇權1債券。



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33. CONVERTIBLE BONDS (CONTINUED)

On 28 April 2020, the Company and the holders of New Option 1 Bonds entered into the third supplemental trust deed to further extend the maturity date from 7 November 2020 to 7 November 2021. On 7 November 2020, the Company redeemed part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 pursuant to the third supplemental trust deed. Under the terms of the third supplemental trust deed, part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 will be payable on 7 May 2021 and the remaining outstanding principal amount of HK\$122,360,000 will be payable on the New Option 1 Bonds maturity date on 7 November 2021. The interest for the extended period from 8 November 2020 to 7 November 2021 will be charged at 8.5% per annum and payable in arrear on 7 November 2021.

On 3 May 2021, the Company and the holders of New Option 1 Bonds entered into the fourth supplemental trust deed to further extend the maturity date from 7 November 2021 to 7 November 2022. On 31 July 2021, the Company redeemed part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 pursuant to the fourth supplemental trust deed. Under the terms of the fourth supplemental trust deed, part of the New Option 1 Bonds in the principal amount of HK\$26,220,000 will be payable on 7 November 2021 and 7 May 2022, and the remaining outstanding principal amount of HK\$69,920,000 will be payable on the New Option 1 Bonds' maturity date on 7 November 2022. The interest for the extended period from 8 November 2021 to 7 November 2022 will be charged at 8.5% per annum and payable in arrears on 7 November 2022.

On 10 June 2021, the New Option 1 Bonds conversion price was adjusted to HK\$1.69 after the completion of the Company's rights issue.

On 3 November 2021, the Company and the holders of New Option 1 Bonds entered into the fifth supplemental trust deed to change the repayment instalments that part of the New Option 1 Bonds in the principal amounts of HK\$8,740,000 and HK\$17,480,000 will be payable on 7 January 2022 and 7 May 2022 respectively, and the remaining outstanding principal amount of HK\$96,140,000 will be payable on the New Option 1 Bonds' maturity date on 7 November 2022.

33. 可換股債券(續)

於二零二零年四月二十八日，本公司與新選擇權1債券持有人訂立第三份補充信託契據，進一步將到期日自二零二零年十一月七日延長至二零二一年十一月七日。於二零二零年十一月七日，本公司根據第三份補充信託契據贖回本金為港幣26,220,000元的部分新選擇權1債券。根據第三份補充信託契據的條款，本金額為港幣26,220,000元的部分新選擇權1債券將於二零二一年五月七日支付，且剩餘未償還本金額港幣122,360,000元將於新選擇權1債券之到期日二零二一年十一月七日支付。自二零二零年十一月八日至二零二一年十一月七日延長期間的利息將按每年8.5%之利率計算，及於二零二一年十一月七日支付。

於二零二一年五月三日，本公司與新選擇權1債券之持有人訂立第四份補充信託契據，將到期日由二零二一年十一月七日進一步延期至二零二二年十一月七日。於二零二一年七月三十一日，本公司根據第四份補充信託契據贖回本金額為港幣26,220,000元之部分新選擇權1債券。根據第四份補充信託契據之條款，本金額為港幣26,220,000元之部分新選擇權1債券將於二零二一年十一月七日及二零二二年五月七日支付，而餘下尚未償還本金額港幣69,920,000元將於二零二二年十一月七日新選擇權1債券到期日支付。於二零二一年十一月八日至二零二二年十一月七日之延長期間的利息將按年息8.5%收取，並於二零二二年十一月七日支付欠款。

於二零二一年六月十日，新選擇權1債券之換股價於完成本公司之供股後調整為港幣1.69元。

於二零二一年十一月三日，本公司與新選擇權1債券之持有人訂立第五份補充信託契據以更改分期還款，本金額為港幣8,740,000元及港幣17,480,000元之部分新選擇權1債券將分別於二零二二年一月七日及二零二二年五月七日支付，而餘下尚未償還本金額港幣96,140,000元將於二零二二年十一月七日新選擇權1債券到期日支付。



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33. CONVERTIBLE BONDS (CONTINUED)

On 5 May 2022, the Company reached an agreement with the holders of New Option 1 Bonds to further extend the maturity date from 7 November 2022 to 7 November 2023. 100% of New Option 1 Bonds is now repayable in one lump sum on 7 November 2023 and bears interest at 7.0% per annum with effective from 5 May 2022. A share charge over all of the issued shares in the share capital of the Goldwide Limited, a wholly-owned subsidiary of the Company and the registered owner of an owned property in Hong Kong, was provided as security by the Company in favour of the holders.

On 20 January 2023, an adjustment was made to the conversion price as a result of the Share Consolidation. The conversion price was adjusted to HK\$33.80 per share and the maximum number of shares that will be issued upon conversion of all the outstanding New Option 1 Bonds at the adjusted conversion price is 4,561,005 shares.

The New Option 1 Bonds contain two components, liability component and derivatives (including conversion option) component. At 30 June 2023, the effective interest rate of the liability component is 6.94% (31 December 2021: 34.85%) per annum. The derivatives component is measured at fair value with changes in fair value recognised in profit or loss. Binomial Model is used for valuation of the derivatives component.

The movement of liability component and derivatives component of the New Option 1 Bonds for the current and prior years is set out below:

33. 可換股債券(續)

於二零二二年五月五日，本公司與新選擇權1債券之持有人達成協議，將到期日由二零二二年十一月七日進一步延期至二零二三年十一月七日。所有新選擇權1債券現在應於二零二三年十一月七日一次性償還，並自二零二二年五月五日起按年息7.0%計息。本公司全資附屬公司及一間位於香港的自用物業的登記擁有人豫威有限公司的股本中所有已發行股份將由本公司以持有人為受益人提供作為擔保。

於二零二三年一月二十日，新選擇權1債券之換股價因股份合併進行了調整。換股價調整為每股份港幣33.80元，而所有尚未轉換之新選擇權1債券而發行的最高股份數目，於調整換股價後為4,561,005股股份。

新選擇權1債券包括兩個部分，負債部分及衍生工具(包括兌換選擇權)部分。於二零二三年六月三十日，負債部分的實際年利率為6.94%(二零二一年十二月三十一日：34.85%)。衍生工具部分按公平值計量，公平值變動於損益確認。衍生工具部分採用二項式模型而估值。

新選擇權1債券負債部分及衍生工具部分於本年度及以往年度的變動載列如下：

| | | Liability component | Derivatives component 衍生工具 部分 | Total 總計 |
|---|-----------------------------|--------------------------|--|------------------|
| | | 負債部分 HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 137,205 | - | 137,205 |
| Interest charge | 利息開支 | 42,275 | - | 42,275 |
| Remeasurement | 重新計量 | (26,198) | - | (26,198) |
| Redemption | 贖回 | (26,220) | - | (26,220) |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一 日及二零二二年一月一日 | 127,062 | - | 127,062 |
| Interest charge | 利息開支 | 26,856 | - | 26,856 |
| Interest paid | 利息支付 | (10,791) | - | (10,791) |
| Remeasurement | 重新計量 | 21,367 | - | 21,367 |
| Redemption | 贖回 | (8,740) | - | (8,740) |
| At 30 June 2023 | 於二零二三年六月三十日 | 155,754 | - | 155,754 |

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34. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances for financial reporting purposes:

Deferred tax assets
Deferred tax liabilities

遞延稅項資產
遞延稅項負債

| At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 |
|--|--|
| - | - |
| (36,863) | (39,161) |
| (36,863) | (39,161) |

The movement in deferred tax assets and liabilities during the period/year is as follows:

遞延稅項資產及負債於期/年內之變動如下：

| | | Intangible assets acquired in business combination 業務合併中 收購之 無形資產 HK\$'000 港幣千元 | Convertible bonds 可換股債券 HK\$'000 港幣千元 | Revaluation of properties 物業重估 HK\$'000 港幣千元 | Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元 | Withholding tax on dividend income 股息收入之 預扣稅 HK\$'000 港幣千元 | Tax losses 稅務虧損 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|---------------------------------|--|---|--|--|---|--|---------------------------------|
| At 1 January 2021 (Credited)/charged to profit or loss | 於二零二一年一月一日 在損益(計入)/扣除 | 5,525 | 6,071 | 7,518 | 1,352 | 27,039 | (7,512) | 39,993 |
| Exchange difference | 匯兌差額 | (805) | (605) | (245) | - | - | 605 | (1,050) |
| At 31 December 2021 (Credited)/charged to profit or loss | 於二零二一年 十二月三十一日 在損益(計入)/扣除 | 196 | - | 22 | - | - | - | 218 |
| Exchange difference | 匯兌差額 | 4,916 | 5,466 | 7,295 | 1,352 | 27,039 | (6,907) | 39,161 |
| At 30 June 2023 | 於二零二三年 六月三十日 | (1,147) | - | (367) | - | - | - | (1,514) |
| | | (777) | - | (7) | - | - | - | (784) |
| | | 2,992 | 5,466 | 6,921 | 1,352 | 27,039 | (6,907) | 36,863 |

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30 June 2023, the Group did not recognise deferred income tax asset in respect of tax losses amounting to approximately HK\$869,564,000 (31 December 2021: HK\$933,846,000) that can be carried forward to offset against future taxable profits. Tax losses amounting to approximately HK\$495,739,000 (31 December 2021: HK\$604,238,000) will expire from 2023 to 2027 (31 December 2021: 2022 to 2026).

Other tax losses may be carried forward indefinitely.

34. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延所得稅資產及負債已抵銷。以下為就財務申報目的而言的遞延所得稅結餘分析：

遞延稅項資產及負債於期/年內之變動如下：

本公司會就結轉之稅務虧損確認遞延稅項資產，惟以未來有可能取得應課稅溢利令有關稅項福利得以變現之情況為限。於二零二三年六月三十日，本集團並無就可予結轉以抵銷未來應課稅溢利之稅務虧損約港幣869,564,000元(二零二一年十二月三十一日：港幣933,846,000元)確認遞延所得稅資產。約港幣495,739,000元(二零二一年十二月三十一日：港幣604,238,000元)之稅務虧損將於二零二三年至二零二七年(二零二一年十二月三十一日：二零二二年至二零二六年)屆滿。

其他稅務虧損或可以無限期結轉。



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34. DEFERRED TAX (CONTINUED)

At 30 June 2023, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of certain PRC subsidiaries amounting to approximately HK\$nil (31 December 2021: HK\$13,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項(續)

於二零二三年六月三十日，由於本集團可控制回撥暫時差額之時間，且該暫時差額不大可能在可見將來回撥，因此本集團並無就若干中國附屬公司累計溢利應佔之暫時差額約港幣零元(二零二一年十二月三十一日：港幣13,000元)於綜合財務報表確認遞延稅項負債。

35. SHARE CAPITAL

35. 股本

| | | Authorised ordinary shares 法定普通股 | | | | | |
|---|--------------------------|-------------------------------------|---------------------|------------------|--------------------------------------|-------------------|---------------------|
| | | At 30 June 2023 於二零二三年六月三十日 | | | At 31 December 2021 於二零二一年十二月三十一日 | | |
| | | Par value 每股面值 | Share capital 股本 | | | Par value 每股面值 | Share capital 股本 |
| | | Number of shares 股數 | HK\$ 港幣 | HK\$'000 港幣千元 | Number of shares 股數 | HK\$ 港幣 | HK\$'000 港幣千元 |
| At 1 January 2022/2021 | 於二零二二/二零二一年一月一日 | 5,000,000,000 | 0.025 | 125,000 | 1,600,000,000 | 0.025 | 40,000 |
| Increase in authorised share capital (Note (i)) | 法定股本(減少)/增加(附註(i)) | - | - | - | 3,400,000,000 | 0.025 | 85,000 |
| Share consolidation (Note (iii)) | 股份合併(附註(iii)) | (4,750,000,000) | - | - | - | - | - |
| At 30 June 2023/ 31 December 2021 | 於二零二三年六月三十日/二零二一年十二月三十一日 | 250,000,000 | 0.50 | 125,000 | 5,000,000,000 | 0.025 | 125,000 |

| | | Issued and fully paid ordinary shares 已發行並繳足普通股 | | | | | |
|---|--------------------------|--|---------------------|------------------|--------------------------------------|-------------------|---------------------|
| | | At 30 June 2023 於二零二三年六月三十日 | | | At 31 December 2021 於二零二一年十二月三十一日 | | |
| | | Par value 每股面值 | Share capital 股本 | | | Par value 每股面值 | Share capital 股本 |
| | | Number of shares 股數 | HK\$ 港幣 | HK\$'000 港幣千元 | Number of shares 股數 | HK\$ 港幣 | HK\$'000 港幣千元 |
| At 1 January 2022/2021 | 於二零二二/二零二一年一月一日 | 3,088,442,199 | 0.025 | 77,211 | 1,029,480,733 | 0.025 | 25,737 |
| Share issued pursuant to rights issue (Note (ii)) | 根據供股已發行股份(附註(ii)) | - | - | - | 2,058,961,466 | 0.025 | 51,474 |
| Share consolidation (Note (iii)) | 股份合併(附註(iii)) | (2,934,020,090) | - | - | - | - | - |
| At 30 June 2023/ 31 December 2021 | 於二零二三年六月三十日/二零二一年十二月三十一日 | 154,422,109 | 0.50 | 77,211 | 3,088,442,199 | 0.025 | 77,211 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息並於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。



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35. SHARE CAPITAL (CONTINUED)

Notes:

- (i) By a special resolution passed at the special general meeting held on 10 May 2021, the authorised share capital of the Company was increased from HK\$40,000,000 divided into 1,600,000,000 shares to HK\$125,000,000 divided into 5,000,000,000 shares by the creation of additional 3,400,000,000 shares of par value of HK\$0.025 each.
- (ii) On 10 June 2021, the Company completed a rights issue of 2,058,961,466 rights shares at the subscription price of HK\$0.10 per rights share on the basis of two rights shares for every one share at the Company. The net proceeds from rights issue were approximately HK\$205,407,000 of which approximately HK\$51,474,000 was credited to share capital and the balance of approximately HK\$153,933,000 after deducting directly attributable costs of approximately HK\$489,000 was credited to the share premium account.
- (iii) Pursuant to the resolution passed by shareholders of the Company on 18 January 2023, every twenty (20) issued and unissued ordinary shares of HK\$0.025 each were consolidated into one (1) ordinary share of HK\$0.50 each in the share capital of the Company (the "Share Consolidation") which became effective on 20 January 2023.

36. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 18 May 2012, the shareholders of the Company approved the adoption of a share option scheme (the "2012 Option Scheme"). The 2012 Option Scheme was expired on 18 May 2022. At the annual general meeting of the Company held on 4 August 2022, an ordinary resolution was passed by the shareholders to adopt a new share option scheme (the "2022 Option Scheme") for the Company.

The purpose of the 2022 Option Scheme is to provide incentives to employees (including executive and non-executive directors) and other eligible participants to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are value to the Group.

Under the 2022 Option Scheme, the Company may grant options to employees (including executive and non-executive directors) of the Group and other participants to subscribe for shares in the Company. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of issued shares from time to time.

35. 股本(續)

附註:

- (i) 根據於二零二一年五月十日舉行之股東特別大會上通過的特別決議案，本公司的法定股本由港幣40,000,000元(分為1,600,000,000股股份)增加至港幣125,000,000元(分為5,000,000,000股股份)，方法為增設額外3,400,000,000股每股面值港幣0.025元的股份。
- (ii) 於二零二一年六月十日，本公司按持有本公司每一股股份獲發兩股供股股份之基準以每股供股股份港幣0.10元之認購價完成2,058,961,466股供股股份的供股。供股所得款項淨額約為港幣205,407,000元，其中約港幣51,474,000元已計入股本，而扣除直接應佔成本約港幣489,000元後之結餘約港幣153,933,000元已計入股份溢價賬。
- (iii) 根據於二零二三年一月十八日通過的股東決議，本公司股本中每二十股每股面值為0.025港元的已發行及未發行普通股合併為一股每股面值為0.50港元的普通股(「股份合併」)於二零二三年一月二十日生效。

36. 購股權計劃

在本公司於二零一二年五月十八日舉行之股東週年大會上，本公司股東批准採納一項購股權計劃(「二零一二年購股權計劃」)。二零一二年購股權計劃已於二零二二年五月十八日到期屆滿。於二零二二年八月四日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了新購股權計劃(「二零二二年購股權計劃」)。

二零二二年購股權計劃旨在鼓勵僱員(包括執行及非執行董事)及其他合資格參與者為本集團作出貢獻，及讓本集團得以羅致具才幹之僱員，以及吸納對本集團具價值之資源。

根據二零二二年購股權計劃，本公司可向本集團僱員(包括執行董事及非執行董事)及其他參與者授出購股權，以認購本公司股份。於二零二二年購股權計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之現有購股權獲行使時將予發行之股份最高數目，合共不得超過不時已發行股份30%。



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36. SHARE OPTION SCHEME (CONTINUED)

The subscription price will be determined by the Board and will not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of the shares. No consideration is required to be payable by the Participant for each grant under the 2022 Option Scheme. Share options can be exercised within a period of not exceeding 10 years commencing on the date of grant or such later date as the Board may determine and expiring on the last day of the period.

No option has been granted or exercised under the 2022 Option Scheme and 2021 Option Scheme during the 18 months ended 30 June 2023 and the year ended 31 December 2021.

37. STATUTORY AND OTHER RESERVES

(a) Statutory reserve

Statutory reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group. The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders.

Statutory reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

36. 購股權計劃(續)

認購價由董事局決定，且不得低於下列之最高者：(i) 股份在授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii) 股份在緊接授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii) 股份之面值。根據二零二二年購股權計劃，承授人毋須就每份獲授購股權支付代價。購股權可在為期不超過十年之期間內行使，有關期間由授出日期或董事局可能釐定之較後日期起計，至上述期間最後一日終止。

於截至二零二三年六月三十日止十八個月期度及截至二零二一年十二月三十一日止年度，概無根據二零二二年購股權計劃及二零一二年購股權計劃授出或行使購股權。

37. 法定及其他儲備

(a) 法定儲備

法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。

法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

37. STATUTORY AND OTHER RESERVES (CONTINUED)

(b) Other reserves

37. 法定及其他儲備(續)

(b) 其他儲備

| | | Share premium | Capital reserve | Other reserve | Currency translation reserve | Revaluation reserve | Total |
|---|----------------------|---------------|-----------------|---------------|------------------------------|---------------------|-----------|
| | | 股份溢價 | 資本儲備 | 其他儲備 | 貨幣匯兌儲備 | 重估儲備 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| | | | (Note (i)) | (Note (ii)) | (Note (iii)) | (Note (iv)) | |
| | | | (附註(i)) | (附註(ii)) | (附註(iii)) | (附註(iv)) | |
| At 1 January 2021 | 於二零二一年一月一日 | 1,471,249 | 15,158 | (42,657) | (62,886) | 241,226 | 1,622,090 |
| Shares issued pursuant to rights issue (net of share issuance expenses) | 根據供股發行之股份 (扣除股份發行開支) | 153,933 | - | - | - | - | 153,933 |
| Release of revaluation reserve upon: | 撥回下列之重估儲備: | | | | | | |
| - depreciation of owned properties and related leasehold land | - 自用物業及相關租賃土地折舊 | - | - | - | - | (6,117) | (6,117) |
| Currency translation differences - overseas subsidiaries | 貨幣匯兌差額 - 海外附屬公司 | - | - | - | 366 | - | 366 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 1,625,182 | 15,158 | (42,657) | (62,520) | 235,109 | 1,770,272 |
| Loss on revaluation of owned properties and related leasehold land | 自用物業及相關租賃土地重估虧損 | - | - | - | - | (3,554) | (3,554) |
| Release of revaluation reserve upon: | 撥回下列之重估儲備: | | | | | | |
| - depreciation of owned properties and related leasehold land | - 自用物業及相關租賃土地折舊 | - | - | - | - | (9,122) | (9,122) |
| Currency translation differences - overseas subsidiaries | 貨幣匯兌差額 - 海外附屬公司 | - | - | - | (6,550) | - | (6,550) |
| At 30 June 2023 | 於二零二三年六月三十日 | 1,625,182 | 15,158 | (42,657) | (69,070) | 222,433 | 1,751,046 |

Notes:

- (i) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the share capital of a subsidiary acquired through an exchange of shares pursuant to the group reorganisation (the "Reorganisation") on 6 September 2001.
- (ii) Other reserve represents the difference between the increase in the non-controlling interests and the consideration received upon changes in ownership interests in subsidiaries without change of control in prior years.
- (iii) The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) The revaluation reserve represents cumulative gains and losses net of tax arising from revaluation of the corresponding properties that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.

附註:

- (i) 於二零零一年九月六日，資本儲備指本公司所發行普通股面值與根據集團重組（「重組」）以換股方式收購之附屬公司股本兩者間之差額。
- (ii) 其他儲備是少數股東權益的增加與以前年度子公司擁有人權益變動而控制權不變所收到的對價之差額。
- (iii) 貨幣匯兌儲備包含所有由海外營運的財務報表所轉換而產生的外匯差額。
- (iv) 重估儲備是計入其他全面收入的累計物業重估的稅後淨收益或虧損。這些項目將不會於之後期間再分類至損益表。



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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

38. CASH FLOW INFORMATION

(a) Cash used in operation

38. 現金流量資料

(a) 經營業務所用之現金

| | | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日 止十八個月期間 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|---|---------------------|---|--|
| Loss before income tax | 除所得稅前虧損 | (219,379) | (285,382) |
| Adjustments for: | 經調整： | | |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 4,642 | 7,490 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 23,990 | 14,325 |
| Amortisation of intangible assets | 無形資產攤銷 | 4,988 | 8,359 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備之虧損 | 2,959 | 2,542 |
| Gain on lease termination | 租賃終止之收益 | (202) | (372) |
| Fair value loss on financial assets at fair value through profit or loss | 按公平值入賬損益之金融資產之公平值虧損 | 3,982 | 2,232 |
| Fair value loss on equity investment at fair value through profit or loss | 按公平值計入損益之股權投資之公平值虧損 | 3,612 | - |
| Loss/(gain) on remeasurement of convertible bonds | 重新計量可換股債券之虧損/(收益) | 21,367 | (26,198) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | - | (121) |
| Impairment of goodwill and other intangible assets | 商譽及其他無形資產減值 | - | 35,786 |
| Impairment of property, plant and equipment | 物業、機器及設備減值 | - | 12,218 |
| Net impairment loss on financial accounts receivable and loans and advances | 應收賬項及應收貸款及墊款減值虧損淨額 | 8,187 | 61,257 |
| Interest income | 利息收入 | (1,350) | (4,780) |
| Finance costs | 財務成本 | 59,201 | 57,521 |
| Operating cash flows before changes in working capital | 營運資金變動前之經營現金流量 | (88,003) | (115,123) |
| Changes in working capital: | 營運資金變動： | | |
| - Inventories | - 存貨 | 524 | (12,562) |
| - Accounts receivable | - 應收賬項 | (4,192) | 63,512 |
| - Prepayments, deposits and other receivables | - 預付款項、按金及其他應收賬款 | 23,540 | 13,730 |
| - Accounts payable | - 應付賬項 | 11,923 | 1,170 |
| - Accruals and other payables | - 應計費用及其他應付賬款 | 30,094 | (3,435) |
| - Contract liabilities | - 合約負債 | 20,104 | 5,076 |
| | | 81,993 | 67,491 |
| Cash used in operations | 經營所用之現金 | (6,010) | (47,632) |

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綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

38. CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

38. 現金流量資料(續)

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債乃是現金流量曾或未來現金流量將會於本集團綜合現金流量表分類作融資活動產生之現金流量。

| | | Bank and other borrowings 銀行及其他借貸 HK\$'000 港幣千元 | Lease liabilities 租賃負債 HK\$'000 港幣千元 | Amount due to a joint venture 應付一家合營企業款項 HK\$'000 港幣千元 | Amount due to a shareholder 應付一位股東款項 HK\$'000 港幣千元 | Amounts due to key management personnel 應付主要管理人員款項 HK\$'000 港幣千元 | Convertible bonds 可換股債券 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|----------------------------|--|---|---|---|---|--|---------------------------------|
| At 1 January 2021 | 於二零二一年一月一日 | 212,793 | 23,176 | 6,766 | 58,069 | 19,703 | 137,205 | 457,712 |
| Financing cash flows | 融資現金流量 | (26,324) | (12,880) | - | (9,089) | (2,801) | (26,220) | (77,314) |
| Interest expenses | 利息開支 | 11,324 | 576 | - | 2,210 | 1,136 | 42,275 | 57,521 |
| New leases entered | 新租賃 | - | 4,720 | - | - | - | - | 4,720 |
| Lease termination | 租賃終止 | - | (10,174) | - | - | - | - | (10,174) |
| Remeasurement | 重新計量 | - | - | - | - | - | (26,198) | (26,198) |
| Transfer accrued interests to interest payables under "Accruals and payables" | 將應計利息轉撥至「應計費用及應付賬款」項下之應付利息 | (793) | - | - | - | (103) | - | (896) |
| Set-off against proceeds from issue of shares pursuant to rights issue | 抵銷根據供股發行股份之所得款項 | - | - | - | (50,000) | - | - | (50,000) |
| Exchange difference | 匯兌差額 | - | 1,414 | (541) | 34 | - | - | 907 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 197,000 | 6,832 | 6,225 | 1,224 | 17,935 | 127,062 | 356,278 |
| Financing cash flows | 融資現金流量 | 19,840 | (13,638) | 3,619 | 28,273 | (233) | (19,531) | 18,330 |
| Interest expenses | 利息開支 | 25,088 | 1,365 | - | 4,303 | 1,589 | 26,856 | 59,201 |
| New leases entered | 新租賃 | - | 19,475 | - | - | - | - | 19,475 |
| Lease termination | 租賃終止 | - | (5,554) | - | - | - | - | (5,554) |
| Remeasurement | 重新計量 | - | - | - | - | - | 21,367 | 21,367 |
| Exchange difference | 匯兌差額 | - | 1,285 | 1,452 | - | (1,653) | - | 1,084 |
| At 30 June 2023 | 於二零二三年六月三十日 | 241,928 | 9,765 | 11,296 | 33,800 | 17,638 | 155,754 | 470,181 |



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39. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the “Original Scheme”), which is managed by independently administered funds. The Group’s monthly contributions are based on 5% of employees’ monthly salaries. The employees are entitled to receive 100% of the Group’s contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

For the Group’s Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation, subject to a maximum contribution of HK\$1,500 per month per employee.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to the retirement plans at rates ranging from approximately 8% to 19% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the period, the aggregate amount of the Group’s contributions to the aforementioned schemes and plans were approximately HK\$7,672,000 (for the year ended 31 December 2021: HK\$5,862,000), with no (for the year ended 31 December 2021: nil) deduction of forfeited contributions. At 30 June 2023, there was no material forfeited contribution available to reduce the Group’s employer contribution payable in future periods (31 December 2021: nil).

The Group’s contribution payable at 30 June 2023 amounted to approximately HK\$221,000 (31 December 2021: HK\$127,000).

39. 僱員退休福利

本集團安排香港僱員參加由獨立基金管理之定額供款退休計劃（「原有計劃」）。本集團每月之供款按僱員月薪5%計算。僱員於退休或完成滿十年服務後離開本集團，有權收取全數本集團供款及應計利息，而完成滿三至九年服務則可按30%至90%比例收取。

就二零零零年十二月一日後入職之香港僱員而言，本集團安排有關僱員參與強制性公積金計劃（「強積金計劃」），強積金計劃乃由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員均須每月作出供款，供款額為僱員入息（定義見強制性公積金條例）5%。供款上限為每名僱員每月港幣1,500元。

根據中國法例及法規，本集團為其中國僱員而向國家資助退休計劃作出供款。本集團按僱員底薪約8%至19%向退休計劃供款，而毋須再承擔實際退休金付款或退休福利之責任，退休僱員所有退休福利責任概由國家資助退休計劃承擔。

本報告期內，本集團對上述計劃所作供款總額約港幣7,672,000元（截至二零二一年十二月三十一日止年度：港幣5,862,000元），並無扣除任何沒收供款（截至二零二一年十二月三十一日止年度：無）。於二零二三年六月三十日，並無重大沒收供款可供本集團扣減未來期間之應付僱主供款（二零二一年十二月三十一日：無）。

於二零二三年六月三十日，本集團應付供款金額為約港幣221,000元（二零二一年十二月三十一日：港幣127,000元）。



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40. DISPOSAL OF A SUBSIDIARY

Pursuant to the equity transfer agreement entered into between a non-wholly owned subsidiary of the Company (the “Subsidiary”) and an independent third party (“Individual”), the Subsidiary disposed of its 100% equity interests in 北京靈彩科技有限公司 (“Ling Cai”), which was a dormant company, to the individual. The disposal was completed on 20 January 2021. A one-off non-cash gain of approximately HK\$121,000 arising from the difference between the release of currency translation reserve of approximately HK\$234,000 and the carrying amount of net assets of Ling Cai of approximately HK\$113,000 upon the disposal was recognised in profit or loss during the year ended 31 December 2021.

Net cash outflow arising on disposal was HK\$14,000, which was related to the cash and cash equivalents disposed of.

41. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions and balance during the period/year:

(a) Key management personnel remuneration

Key management includes directors and certain senior management who have important roles in making operational and financial decision. The remuneration paid or payable to key management is shown below:

| | |
|------------------------------|--------|
| Short-term employee benefits | 短期僱員福利 |
| Post-employment benefits | 離職後福利 |

Total remuneration is included in “staff cost” (see Note 13).

40. 出售一間附屬公司

根據本公司非全資附屬公司(「該附屬公司」)與一名獨立第三方(「個人」)簽訂的股權轉讓協議，該附屬公司向個人出售其於北京靈彩科技有限公司(「靈彩」，一間尚未開展業務之公司)100%股權。出售事項已於二零二一年一月二十日完成。因解除匯兌儲備約港幣234,000元與靈彩資產賬面淨值約港幣113,000元兩者間的差額而產生的一次性非現金收益約港幣121,000元於截至二零二一年十二月三十一日止年度出售後於損益內確認。

出售產生之現金流出淨額為港幣14,000元，此金額與所出售現金及現金等價物相關。

41. 重大有關連人士交易

除綜合財務報表其他部分所披露之有關連人士交易及結餘外，本集團於報告期/年內曾進行以下重大有關連人士交易及結餘：

(a) 主要管理人員之薪酬

主要管理人員包括董事及若干高層管理人員，彼等於作出營運及財務決策方面擔當重要角色。已付或應付予主要管理人員之薪酬如下：

| | For the 18 months ended 30 June 2023 截至二零二三年 六月三十日止 十八個月期度 HK\$'000 港幣千元 | For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 |
|--|---|--|
| | 13,639 | 15,207 |
| | 95 | 100 |
| | 13,734 | 15,307 |

薪酬總額載於「員工成本」(見附註13)。



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For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

41. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances and transactions with related parties

41. 重大有關連人士交易(續)

(b) 與有關連人士之結餘及交易

| | Amounts owed by the Group to related parties 本集團結欠有關連人士之款項 | | Related income/ (expense) 相關收入/(開支) | |
|---|---|--|---|--|
| | At 30 June 2023 於二零二三年六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年十二月三十一日 HK\$'000 港幣千元 | For the 18 months ended 30 June 2023 二零二三年六月三十日止十八個月 HK\$'000 港幣千元 | For the year ended 31 December 2021 二零二一年十二月三十一日止年度 HK\$'000 港幣千元 |
| Amount due to a related company 應付有關連公司之款項 | (i) 9,081 | 10,132 | - | - |
| Consultancy fee paid and payable to a related party 已付及應付有關連人士之諮詢費 | (ii) - | - | (1,350) | (1,660) |

Notes:

- (i) The related company is controlled by the spouse of Ms. Chan Tan Na, Donna, chairperson and executive director of the Company. The outstanding balance with this related company is non-trading in nature and is included in "Accruals and other payables", non-interest bearing, unsecured and repayable on demand.
- (ii) The related party is the spouse of Ms. Chan Tan Na, Donna.

In addition, the Group has provided guarantees in respect of the loans granted by a bank to Ms. Zhu Xinxin, a senior management of the Group. Details of the guarantee are set out in the note 43.

附註:

- (i) 有關連公司乃受本公司主席兼執行董事陳丹娜女士之配偶控制。與有關連公司尚未結算結餘為非貿易性質並列入「應計費用及其他應付賬款」，免息、無抵押及須按要求償還。
- (ii) 有關連人士為陳丹娜女士的配偶。

此外，本集團為本集團之高級管理層朱欣欣女士的銀行貸款提供擔保。該擔保的詳情載於附註43。



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42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

Statement of Financial Position

At 30 June 2023

42. 本公司財務狀況表及儲備變動

財務狀況表

於二零二三年六月三十日

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元 | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元 (restated) (經重列) |
|---|-------------------|--|---|
| Non-current asset | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司投資 | 9 | 9 |
| Current assets | 流動資產 | | |
| Prepayments | 預付款項 | - | 53 |
| Amounts due from subsidiaries | 應收附屬公司款項 | - | 56,589 |
| Cash and bank balances | 現金及銀行結餘 | 78 | 17,934 |
| | | 78 | 74,576 |
| Total assets | 資產總額 | 87 | 74,585 |
| Current liabilities | 流動負債 | | |
| Accruals and other payables | 應計費用及其他應付賬款 | 2,164 | 3,694 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 9,993 | 44,993 |
| Convertible bonds | 可換股債券 | 155,754 | 127,062 |
| | | 167,911 | 175,749 |
| Net current liabilities | 流動負債淨額 | (167,833) | (101,173) |
| Net liabilities | 負債淨額 | (167,824) | (101,164) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Share capital | 股本 | 77,211 | 77,211 |
| Reserves (Note) | 儲備(附註) | (245,035) | (178,375) |
| | | (167,824) | (101,164) |

The statement of financial position of the Company was approved by the Board of Directors on 22 September 2023 and was signed on its behalf by:

本公司財務狀況表於二零二三年九月二十二日經董事局批准並經以下董事代表簽署：

CHAN TAN NA, DONNA

陳丹娜
Director
董事

QIU PEIYUAN

仇沛沅
Director
董事



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度

42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Statement of Financial Position (continued)

Note: Reserve movement of the Company

42. 本公司財務狀況表及儲備變動(續)

財務狀況表(續)

附註：本公司儲備變動

| | | Share premium 股份溢價 HK\$'000 港幣千元 | Contributed surplus 繳入盈餘 HK\$'000 港幣千元 (Note (i)) (附註(i)) | Accumulated losses 累計虧損 HK\$'000 港幣千元 (restated) (經重列) | Total 總計 HK\$'000 港幣千元 (restated) (經重列) |
|----------------------------------|---------------|---|--|---|--|
| At 1 January 2021 | 於二零二一年一月一日 | 1,471,249 | 16,209 | (1,466,530) | 20,928 |
| Shares issued under rights issue | 根據供股已發行股份 | 154,422 | - | - | 154,422 |
| Share issuance expenses | 股份發行開支 | (489) | - | - | (489) |
| Loss for the year | 年內虧損 | - | - | (353,236) | (353,236) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 1,625,182 | 16,209 | (1,819,766) | (178,375) |
| Loss for the period | 期內虧損 | - | - | (66,660) | (66,660) |
| At 30 June 2023 | 於二零二三年六月三十日 | 1,625,182 | 16,209 | (1,886,426) | (245,035) |

Note:

- (i) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation.

附註：

- (i) 繳入盈餘指本公司所發行普通股面值與根據重組以換股方式收購之附屬公司資產淨值兩者間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期間

43. FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, the Group provided guarantees in respect of the loans granted by a bank to Ms. Zhu Xinxin (note). Pursuant to the terms of the guarantees, upon default on loan payments by the borrower, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owned by the defaulted borrower to the banks. The Group's guarantee period starts from the dates of grant of the loans, and ends upon the settlement of the loans between the bank and the borrower.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the party involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of each reporting periods.

As at 30 June 2023, the Group's maximum obligations in respect of the loans provided to Ms. Zhu Xinxin amounted to approximately HK\$3,673,000 (31 December 2021: HK\$8,935,000).

Note: Ms. Zhu Xinxin resigned as an executive director of the Company with effect from 1 July 2021 but remains as the Group's key management personnel.

44. EVENTS AFTER THE REPORTING PERIOD

On 4 August 2023, the Company announced that the disposal of a property situated in Hong Kong, with the provisional agreement for sale and purchase entered on 5 June 2023 at a consideration of HK\$309,800,000, did not proceed.

45. COMPARATIVE AMOUNTS

Reclassifications have been made on some of the comparative amounts including (a) reclassifying expenses from general and administrative expenses to costs of sales and services, (b) reclassifying equity investment at fair value through profit or loss from prepayments, deposits and other receivables, (c) reclassifying restricted bank deposits from cash and bank balances to ensure the comparability.

43. 財務擔保合約

報告期末，本集團為朱欣欣女士(附註)的銀行貸款提供了擔保。根據擔保條款，一旦借款人拖欠貸款，本集團有責任向銀行償還拖欠貸款本金以及應計利息和違約金。本集團的擔保期限自貸款發放日起至銀行與借款人清償貸款時止。

董事認為，本集團該等財務擔保合約在初始確認時的公平值並不重大，且相關方違約的可能性很小，因此，在這些擔保合約開始時和各報告期結束時並未確認任何價值。

於二零二三年六月三十日，本集團就提供予朱欣欣女士的貸款的最高擔保金額約為港幣3,673,000港元(二零二一年十二月三十一日：港幣8,935,000元)。

*附註：*朱欣欣女士已自二零二一年七月一日起辭任本公司執行董事，惟仍為本公司主要管理人員。

44. 報告期後事項

於二零二三年八月四日，該公司宣佈不繼續出售一項位於香港的物業，該份臨時買賣協議於二零二三年六月五日簽訂，對價為港幣309,800,000元。

45. 比較金額

部份比較金額包括(a)自一般行政費用分類至銷售及服務成本，(b)自預付款項、按金及其他應收賬款分類至按公平值計入損益之股權投資，(c)自現金及銀行結餘分類至受限制的銀行存款，以確保其可比性。





China Ecotourism Group Limited
中國生態旅遊集團有限公司

www.ecotourgroup.com