



中國金控 CFIH

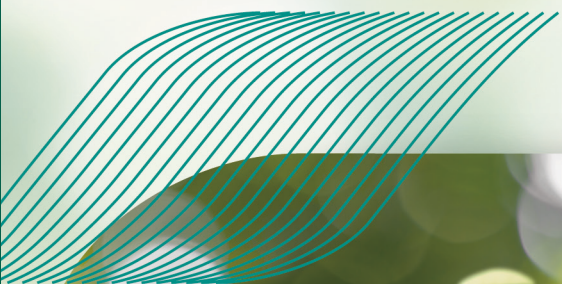
China Finance Investment Holdings Limited 中國金控投資集團有限公司

(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 : 875)

ANNUAL 年
REPORT 報
2023



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* For identification purposes only

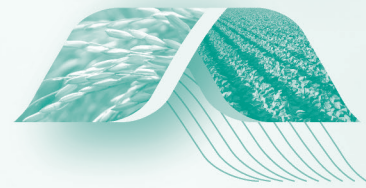
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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive director

Mr. LIN Yuhao (*Chairman and Co-Chief Executive Officer*)

Non-executive director

Ms. HAN Xiuhong

Independent non-executive directors

Mr. LI Shaohua

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. LI Yang

Ms. HAN Xiuhong

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)

Ms. ZHU Rouxiang

Mr. LI Shaohua

Ms. LI Yang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao

Ms. HAN Xiuhong

COMPANY SECRETARY

Mr. Au Yeung Ming Yin, Gordon

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

董事會

執行董事

林裕豪先生 (*主席及聯席首席執行官*)

非執行董事

韓秀紅女士

獨立非執行董事

李邵華先生

朱柔香女士

李楊女士

審核委員會

李楊女士 (*委員會主席*)

李邵華先生

朱柔香女士

薪酬委員會

朱柔香女士 (*委員會主席*)

李邵華先生

李楊女士

韓秀紅女士

提名委員會

林裕豪先生 (*委員會主席*)

朱柔香女士

李邵華先生

李楊女士

企業管治委員會

李楊女士 (*委員會主席*)

李邵華先生

朱柔香女士

授權代表

林裕豪先生

韓秀紅女士

公司秘書

歐陽銘賢先生

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

CORPORATE INFORMATION

公司資料



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 32A, 15/F, Star House,
No. 3 Salisbury Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants and Public Interest Entity Auditor

LEGAL ADVISOR

Llinks Law Offices LLP

PRINCIPAL SHARE REGISTRAR

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cfi.hk>

INVESTOR RELATIONS

Email: ir@cfih.hk

Shareholders may send their request to receive copies of the annual report by notice in writing to the head office of the Company or by sending an email to ir@cfih.hk.

香港總部及主要營業地點

香港
九龍尖沙咀
梳士巴利道3號
星光行15樓32A室

核數師

長青(香港)會計師事務所有限公司
執行會計師及公眾利益實體核數師

法律顧問

通力律師事務所有限法律責任合夥

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號: 875

公司網址

<http://www.cfi.hk>

投資者關係

電郵: ir@cfih.hk

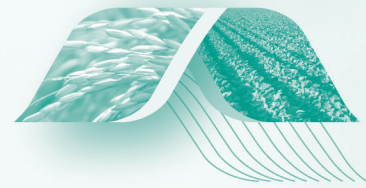
股東可以書面形式通知本公司總部或發送電郵至 ir@cfih.hk 提出收取本年報副本的要求。





CHAIRMAN'S STATEMENT

主席報告書



Dear Shareholders,

On behalf of China Finance Investment Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present you with the annual results of the Group for the year ended 31 December 2023 (the "Reporting Period").

During the Reporting Period, the Group recorded a revenue from Agricultural and Meat Business (as defined below) of approximately HK\$1,439.4 million, representing an increase of approximately 44.0% from approximately HK\$999.4 million for the year ended 31 December 2022 (the "Corresponding Period"). The Group recorded a gross profit from Agricultural and Meat Business (as defined below) of approximately HK\$45.6 million as compared with a gross profit of approximately HK\$47.8 million for the Corresponding Period. The increase in revenue was mainly due to an increase in sales of products with lower profit margin in its Agricultural and Meat Business (as defined below) during the Reporting Period.

The business strategy of the Group is to explore potential business and investment opportunities from time to time in order to increase its share value. In order to broaden its sales channels under the Agricultural and Meat Business, the Group transferred 49% equity interest in Guangdong Cypress Jade Import and Export Trading Company Limited* (廣東從玉進出口貿易有限公司) ("Guangdong Cypress Import and Export") to Guangzhou Conghua Grain Development Group Limited* (廣州從化糧食發展集團有限公司) ("Guangzhou Conghua Grain Development") (the "Mixed Ownership Reform") in November 2023. Guangzhou Conghua Grain Development is a state-owned enterprise established in the PRC which is wholly-owned by the State-owned Assets Supervision and Administration Bureau of Conghua District Government of Guangzhou City* (廣州市從化區政府國有資產監督管理局) of the PRC. The Mixed Ownership Reform would enable the Group to collaborate with such state-owned enterprise so as to broaden the Group's sales channel and diversify the Group's business offerings under its Agricultural and Meat Business, increase the Group's profitability and bring more considerable returns to the shareholders of the Company (the "Shareholders"). I consider that the participation of Guangzhou Conghua Grain Development in the Mixed Ownership Reform would send a positive signal to external investors that Guangzhou Conghua Grain Development is optimistic about the prospect of the Group thus increase their confidence towards the future development of the Group.

列位股東：

本人代表中國金控投資集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然呈列本集團截至二零二三年十二月三十一日止年度（「報告期」）期間全年業績。

於報告期間，本集團錄得農業及肉製品業務（定義見下文）之收益約1,439,400,000港元，較截至二零二二年十二月三十一日止年度（「去年同期」）錄得之約999,400,000港元增加約44.0%。本集團錄得農業及肉製品業務（定義見下文）之毛利約45,600,000港元，而去年同期則錄得毛利約47,800,000港元。收益增加乃主要由於報告期間農業及肉製品業務（定義見下文）中利潤率較低之產品之銷量增加。

本集團之業務策略為不時發掘潛在業務及投資機會，以增加本公司股份價值。為擴大農業及肉製品業務的銷售渠道，本集團於二零二三年十一月向廣州從化糧食發展集團有限公司（「廣州從化糧食發展」）轉讓廣東從玉進出口貿易有限公司（「廣東從玉進出口」）49%股權（「混改」）。廣州從化糧食發展為於中國成立的國有企業，由中國廣州市從化區政府國有資產監督管理局全資擁有。混改使本集團能夠與國有企業合作，從而拓寬本集團的銷售渠道及豐富本集團農業及肉製品業務的產品種類，提高本集團盈利能力並為本公司股東（「股東」）帶來更可觀的回報。本人認為，廣州從化糧食發展參與混改，將向外部投資者發出廣州從化糧食發展看好本集團前景的積極訊號，會增強外部投資者對本集團未來發展的信心。



CHAIRMAN'S STATEMENT

主席報告書



Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with research institutes in the PRC to further strengthen the cultivation of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food with high potential for development, or pursue acquisitions when opportunities arise.

Finally, on behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to extend our sincere gratitude to the Shareholders, customers and business partners for their continuous support and to the management and staff for their diligence, dedication and contribution throughout the past year.

LIN Yuhao

Chairman

28 March 2024

展望未來，本集團將繼續控制成本、利用現有資源及與中國的研究機構合作，以進一步加強種植發展潛力較大的農產品、買賣發展潛力較大的農產品及肉類產品、家禽、海產及預製食品，或於機會湧現時進行收購。

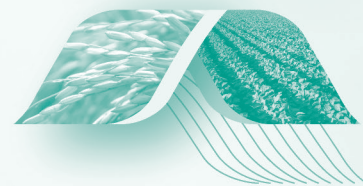
最後，本人謹代表本公司董事（「董事」）會（「董事會」），對股東、客戶及業務合作夥伴一直以來的大力支持致以誠摯的謝意，同時對管理層及全體職員過往一年努力不懈、竭盡所能、全力貢獻深表謝意。

林裕豪

主席

二零二四年三月二十八日





BUSINESS REVIEW

The Group was principally engaged in growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the PRC (“Agricultural and Meat Business”) during the Reporting Period.

Agricultural and Meat Business

The Group’s Agricultural and Meat Business benefited from China’s post-pandemic economic recovery. The Group has been actively developing its trading of seafood and poultry business during the Reporting Period. Meanwhile, the Group strengthened its revenue stream and enlarged its customer base by commencing to supply food produce, including agricultural and meat produce, poultry and seafood to supermarkets and other customers in the PRC and commencing online sales. As a result, during the Reporting Period, revenue from the Agricultural and Meat Business increased by approximately 44.0%, from approximately HK\$999.4 million for the Corresponding Period to approximately HK\$1,439.4 million for the Reporting Period. During the Reporting Period, the Agricultural and Meat Business recorded a gross profit of approximately HK\$45.6 million (2022: HK\$47.8 million).

After years of cultivation, soil quality of the Group’s farmlands in Ningxia Hui Autonomous Region (“Ningxia”) has been in serious decline because of the previous cultivation methods and use of chemical fertilisers, which prevents the lands from regenerating. The restoration of the soil condition could not be easily achieved by artificial intervention and it normally takes years for the soil condition to recover. Besides, the climate in Ningxia is comparatively immoderate, making it unsuitable for year-round cultivation of agricultural produce. Therefore, during the Reporting Period, the Group decided to dispose of its business in Ningxia which enabled the Group to reallocate its resources and focus on other production bases. The Group entered into a sale and purchase agreement with an independent third party (the “Purchaser”) during the Reporting Period, pursuant to which the Group has agreed to sell and the Purchaser has agreed to purchase the entire equity interest in Ningxia Cypress Jade Agricultural Development Limited* (寧夏從玉農業開發有限公司) (the “Target Company” and together with its subsidiaries, the “Target Group”) at the consideration of approximately RMB0.1 million (the “Disposal”). As all the applicable percentage ratio(s) for the Disposal does not exceed 5%, the Disposal does not constitute a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Directors (including the independent non-executive Directors) considered that the Disposal has no material negative impact on the Group’s financial position, and the consideration of the Disposal was arrived at arm’s length negotiations between the parties on normal commercial terms, and was fair and reasonable and in the interests of the Company and its Shareholders as a whole.

業務回顧

於報告期間，本集團主要在中國從事種植農產品、買賣農產品及肉類產品、家禽、海產及預製食品（「農業及肉製品業務」）。

農業及肉製品業務

本集團的農業及肉製品業務受惠於中國疫情後的經濟復甦。報告期間，本集團積極發展海產及家禽貿易業務。同時，本集團於報告期間開始向中國境內超市及其他客戶供應食品（包括農產品及肉類產品、家禽及海產）並開展線上銷售，從而加強其收入來源並擴大其客戶群。因此，於報告期間，農業及肉製品業務的收益由同期的約999,400,000港元增加約44.0%至報告期間的約1,439,400,000港元。於報告期間，農業及肉製品業務錄得毛利約45,600,000港元（二零二二年：47,800,000港元）。

經過多年的耕種，由於先前的耕種方法及化肥使用而導致土地無法再生，本集團於寧夏回族自治區（「寧夏」）的農田土壤質量已嚴重下降。人工干預無法輕易恢復土壤狀況且土壤狀況通常需要多年才能恢復。此外，寧夏的氣候比較極端，不適合全年培育農產品。因此，於報告期間，本集團決定出售寧夏業務，使本集團能重新分配其資源並專注於其他生產基地。於報告期間，本集團與獨立第三方（「買方」）訂立買賣協議，據此，本集團已同意出售，而買方同意以代價約人民幣100,000元購買寧夏從玉農業開發有限公司（「目標公司」，連同其附屬公司，統稱「目標集團」）的全部股權（「出售事項」）。由於出售事項的所有適用百分比率不超過5%，故出售事項並不構成聯交所證券上市規則（「上市規則」）第14章項下的須予披露交易。董事（包括獨立非執行董事）認為，出售事項對本集團的財務狀況並無重大負面影響，且出售事項的代價乃由訂約方按一般商業條款經公平磋商後釐定，屬公平合理，並符合本公司及其股東的整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析



The Disposal has already been completed. Upon completion of the Disposal, the Company ceased to hold any equity interest in the Target Group and the Target Group ceased to be subsidiaries of the Company. Accordingly, the financial results of the Target Group were no longer consolidated into the consolidated financial statements of the Group.

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with business partners to further strengthen the cultivation and trading of agricultural, poultry, seafood and prepared food with high potential for development, or pursue acquisitions when opportunities arise.

Investment in an associate

The Group held 40% equity interest in Shenzhen Congyu Wanxing Technology Agriculture Co. Ltd.* (深圳市從玉萬興科技農業有限公司) (“Congyu Wanxing”) and Jiamusi Congyu Modern Agriculture Co. Ltd.* (佳木斯從玉現代農業有限公司) (“Jiamusi Congyu”), respectively.

During the Reporting Period, no revenue was recorded (2022: nil) as no business operation was conducted by Congyu Wanxing and Jiamusi Congyu (2022: nil).

FINANCIAL REVIEW

During the Reporting Period, the Agricultural and Meat Business of the Group recorded a revenue of approximately HK\$1,439.4 million, representing an increase of approximately 44.0% from approximately HK\$999.4 million for the Corresponding Period. Gross profit of the Agricultural and Meat Business of the Group during the Reporting Period was approximately HK\$45.6 million, representing a decrease of approximately HK\$2.2 million or 4.5%, as compared with approximately HK\$47.8 million for the Corresponding Period. The increase in revenue was mainly due to an increase in sales of products with lower profit margin during the Reporting Period. As a result, the overall gross profit of the Group decreased during the Reporting Period.

Please refer to the paragraph headed “Business Review” above for further details on the reasons for the increase in revenue of the Agricultural and Meat Business.

The Agricultural and Meat Business of the Group recorded other income and gains in the net amount of approximately HK\$49.8 million during the Reporting Period, representing an increase of approximately HK\$38.9 million or 358.8%, as compared to approximately HK\$10.9 million for the Corresponding Period. Such increase was mainly attributable to the receipt of government grants for trading of food during the Reporting Period.

出售事項已完成。出售事項完成後，本公司不再持有目標集團的任何股權，而目標集團不再為本公司的附屬公司。因此，目標集團的財務業績不再併入本集團綜合財務報表。

展望未來，本集團將繼續控制成本、利用現有資源及與業務夥伴合作，以進一步加強種植發展潛力較大的農產品、買賣發展潛力較大的家禽、海產及預製食品，或於機會湧現時進行收購。

於聯營公司投資

本集團分別持有深圳市從玉萬興科技農業有限公司（「從玉萬興」）及佳木斯從玉現代農業有限公司（「佳木斯從玉」）的40%股權。

於報告期間，由於從玉萬興與佳木斯從玉並未開展任何業務（二零二二年：無），故並無錄得收益（二零二二年：無）。

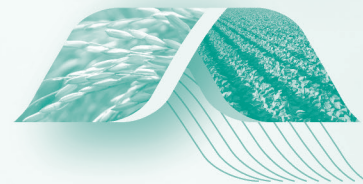
財務回顧

於報告期間，本集團農業及肉製品業務錄得收益約1,439,400,000港元，較同期約999,400,000港元增加約44.0%。本集團農業及肉製品業務於報告期間錄得毛利約45,600,000港元，較同期的約47,800,000港元減少約2,200,000港元或4.5%。收益增加乃主要由於報告期間低利潤率產品的銷量增加所致。因此，本集團的整體毛利於報告期間有所下降。

關於農業及肉製品業務收益增加原因之進一步詳情，請參閱上文「業務回顧」一段。

本集團農業及肉製品業務於報告期間錄得其他收入及收益淨額約49,800,000港元，較同期約10,900,000港元增加約38,900,000港元或358.8%。該增加主要歸因於報告期間所收到的有關食品貿易的政府補助。





During the Reporting Period, selling and distribution expenses of the Agricultural and Meat Business increased by approximately HK\$1.9 million or 43.2% to approximately HK\$6.2 million (Corresponding Period: HK\$4.3 million). Such increase was mainly attributable to (i) an increase in depreciation of approximately HK\$0.9 million, (ii) an increase in distribution expenses of approximately HK\$0.7 million, and (iii) an increase in testing fee of approximately HK\$0.4 million during the Reporting Period.

Administrative and other expenses of the Agricultural and Meat Business decreased by approximately HK\$18.1 million or 27.1% to approximately HK\$48.9 million during the Reporting Period (Corresponding Period: HK\$67.0 million). Such decrease was mainly attributable to the absence of (i) share-based payment expenses amounting to HK\$15.6 million, (ii) losses on the write-off of property, plant and equipment amounting to HK\$15.7 million, and (iii) a loss on the modification of other receivables amounting to HK\$8.3 million during the Reporting Period, which was offset to some extent by the consultancy fees of approximately HK\$21.9 million for the business development strategy design services provided to the Group's food trading sector during the Reporting Period.

Reversal of impairment losses on trade receivables of approximately HK\$6.7 million (2022: impairment losses of HK\$32.2 million) was recognised for the Reporting Period. Impairment losses on other receivables of HK\$11.8 million were recognised for the Reporting Period (2022: net reversal of HK\$6.6 million). Impairment losses on deposits of approximately HK\$30.3 million were recognised for the Reporting Period (2022: HK\$1.6 million).

The gain on disposal of subsidiaries of approximately HK\$69.6 million recognised during the Reporting Period was due to the Group's disposal of its entire equity interest in the Target Company to the Purchaser.

The net profit of the Group for the Reporting Period was approximately HK\$51.4 million, representing an increase of approximately HK\$11.3 million or 28.3%, as compared to a net profit of approximately HK\$40.1 million for the Corresponding Period.

於報告期間，農業及肉製品業務的銷售及分銷支出增加約1,900,000港元或43.2%至約6,200,000港元（同期：4,300,000港元）。該增加主要歸因於報告期間(i)折舊增加約900,000港元，(ii)分銷開支增加約700,000港元，及(iii)測試費增加約400,000港元。

農業及肉製品業務的行政及其他支出減少約18,100,000港元或27.1%至報告期間的約48,900,000港元（同期：67,000,000港元）。有關減少主要歸因於報告期間沒有(i)股份支付開支15,600,000港元，(ii)物業、廠房及設備撤銷之撤銷損失15,700,000港元及(iii)其他應收賬款修改之損失8,300,000港元，在一定程度上被於報告期間為本集團食品貿易分部提供業務發展戰略設計服務的諮詢費約21,900,000港元所抵銷。

報告期間已確認貿易應收賬款減值虧損撥回約6,700,000港元（二零二二年：減值虧損32,200,000港元）。報告期間已確認其他應收款項減值虧損11,800,000港元（二零二二年：撥回淨額6,600,000港元）。報告期間已確認按金減值虧損30,300,000港元（二零二二年：1,600,000港元）。

報告期間已確認出售附屬公司收益約69,600,000港元乃由於本集團向買方出售其於目標公司的全部股權。

本集團於報告期間之淨溢利約為51,400,000港元，較同期約40,100,000港元增加約11,300,000港元或28.3%。

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Liquidity and Financial Resources

Apart from equity fund raising from the Company as detailed in the paragraph headed “Capital Structure and Gearing Ratio” below, the Group mainly financed its business operations with internally generated cash flows and general banking facilities during the Reporting Period.

As at the end of the Reporting Period, the Group had bank balances (including pledged bank deposits) and cash of approximately HK\$9.8 million (2022: HK\$73.8 million), mainly denominated in Hong Kong dollar and Renminbi (“RMB”). The Group’s quick ratio (measured as total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 0.85 times (2022: 1.04 times).

As at the end of the Reporting Period, the total borrowings of the Group, which comprised of promissory notes, bank and other borrowings denominated in Hong Kong dollar and RMB, amounted to approximately HK\$364.7 million (2022: HK\$266.5 million). Bills payables amounted to approximately HK\$4.4 million (2022: HK\$70.1 million) were secured by bank deposits of the Group and Mr. Lin Yuhao (the executive Director and substantial Shareholder of the Company). As at 31 December 2023, borrowings of approximately HK\$339.6 million (2022: HK\$243.4 million) were repayable within one year. As at 31 December 2023, borrowings of approximately HK\$27.2 million (2022: HK\$27.2 million) and HK\$337.4 million (2022: HK\$239.3 million) were denominated in Hong Kong dollar and RMB, respectively. Borrowings of approximately HK\$305.6 million (2022: HK\$237.5 million) were charged at fixed interest rates as at 31 December 2023.

As at the end of the Reporting Period, the Group had capital expenditure commitments of HK\$2.1 million (2022: nil). Operating lease payments represent rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 2 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

流動資金及財務資源

於報告期間，除了從本公司進行股本集資（詳情載於下文「資本架構及資本負債比率」一段）外，本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

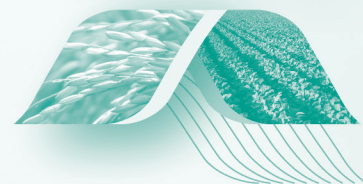
於報告期末，本集團的銀行結餘（包括已抵押銀行存款）及現金約為9,800,000港元（二零二二年：73,800,000港元），主要以港元及人民幣（「人民幣」）計值。本集團的速動比率（按流動資產總額減存貨、按金及預付款項除以流動負債總額計算）約為0.85倍（二零二二年：1.04倍）。

於報告期末，本集團的借款總額（包括以港元及人民幣計值的承兌票據、銀行及其他借款）約為364,700,000港元（二零二二年：266,500,000港元）。約4,400,000港元（二零二二年：70,100,000港元）的應付票據以本集團及本公司執行董事及主要股東林裕豪先生之銀行存款作抵押。於二零二三年十二月三十一日，約399,600,000港元（二零二二年：243,400,000港元）之借款須於一年內償還。於二零二三年十二月三十一日，約27,200,000港元（二零二二年：27,200,000港元）及337,400,000港元（二零二二年：239,300,000港元）的借款分別以港元及人民幣計值。於二零二三年十二月三十一日，約305,600,000港元（二零二二年：237,500,000港元）之借款以固定利率計息。

於報告期末，本集團資本開支承擔為2,100,000港元（二零二二年：無）。經營租賃付款指本集團就辦公室物業及農地應付之租金。租約協定按固定租期租賃，租期介乎2至26年。

本集團會持續採取積極而審慎的方式管理財務資源。倘出現其他機會，從而促使需要額外資金，管理層相信本集團已準備好以優惠條款取得融資。





CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes capital management to ensure that the business of the Group will continue as a going concern whilst maximising the return to Shareholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from last year.

The Group reviews its capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated financial statement, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

The Group has no equity fund raising activity during the Reporting Period and no ordinary shares of the Company were issued and allotted upon the exercise of share options granted by the Company.

The Company has 379,257,038 issued ordinary shares as at 31 December 2023.

As at 31 December 2023, the net debt to adjusted equity ratio was 0.42 (2022: 0.29). The Group's gearing ratio as at 31 December 2023 was 0.73 (2022: 0.56), which was measured as total debt to total shareholders' equity. The increase in the Group's gearing ratio was mainly due to the increase in bank and other borrowings during the Reporting Period.

As at 31 December 2023, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million (classified to other borrowings) (2022: HK\$16.3 million and HK\$10.9 million), respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

資本架構及資本負債比率

本集團承擔資本管理，確保本集團業務將持續經營，同時將透過改善其負債及權益比例，擴大股東回報。本集團的整體策略與去年相比維持不變。

本集團定期檢討其資本架構。作為是次檢討的一部分，本集團根據淨負債佔經調整權益的比率（以淨負債除以總資本計算）監控資本。淨負債以總借款減現金及現金等值計算。總資本即綜合財務報表所示「經調整權益」加淨負債。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。

本集團於報告期間無股權集資活動，且概無因行使本公司授予的購股權而發行及配發本公司普通股。

於二零二三年十二月三十一日，本公司已發行普通股為379,257,038股。

於二零二三年十二月三十一日，淨負債對經調整權益比率為0.42（二零二二年：0.29）。於二零二三年十二月三十一日，本集團的資本負債比率（以總負債除以股東權益總額計算）為0.73（二零二二年：0.56）。本集團資本負債比率提高乃主要由於報告期間銀行及其他借款增加所致。

於二零二三年十二月三十一日，結欠執行董事林裕豪先生及前董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元（分類為其他借款）（二零二二年：16,300,000港元及10,900,000港元）。

重大投資

於報告期間，本集團並無任何重大投資。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the disclosure under paragraph headed “Business Review”, the Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP’S ASSETS

As at 31 December 2023, certain bank deposits amounted to approximately HK\$2.2 million (2022: HK\$64.5 million) were pledged to secure bills payables of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any material contingent liabilities.

TREASURY POLICIES

The objective of the Group’s treasury policy is to ensure that there is sufficient cash and access to finance the Group’s ongoing operations and to execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, the management closely monitors the Group’s liquidity position and uses their best endeavours to maintain sufficient cash and cash equivalents and credit facilities available to fulfill the payment obligations of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2023.

附屬公司及聯營公司之重大收購及出售事項

除「業務回顧」一段所披露外，本集團於報告期間並無重大收購或出售附屬公司及聯營公司。

本集團之資產抵押

於二零二三年十二月三十一日，本集團已抵押若干銀行存款，以作為本集團約2,200,000港元（二零二二年：64,500,000港元）之應付票據之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。本集團現時並無任何有關外幣交易、資產及負債的外幣對沖政策。管理層意識到人民幣持續波動可能帶來的匯率風險，會密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債。

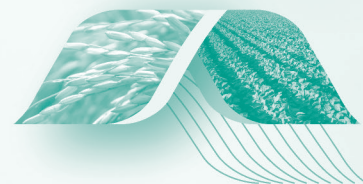
財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期內保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等值及可用信貸融資以履行本集團的付款責任。

未來有關重大投資或股本資產的計劃

除本年報所披露者外，截至二零二三年十二月三十一日，本集團並無有關重大投資或重大股本資產收購計劃。





EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of 60 (2022: 60) full-time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments) for the Reporting Period amounted to HK\$10.1 million (2022: HK\$25.8 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 31 December 2023, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme") with a valid period 10 years. Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive directors (including independent non-executive directors) of the Group. The Scheme expired on 6 June 2023 and no further options should be offered or granted under the Scheme on or after 6 June 2023.

LITIGATION

The Company has received a statement of claim from a former employee to claim approximately HK\$1.8 million arrears of salary plus interest. The related estimated financial impacts and provisions of the potential claim have already been recorded in the Group's consolidated financial statements. During the Reporting Period, the Group has reached an agreement with the former employee and the Group has settled the claim amounting to HK\$1.8 million.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團在香港及中國共有60名（二零二二年：60名）全職僱員。於報告期間，員工成本總額（包括董事薪酬）為10,100,000港元（二零二二年：25,800,000港元）。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團提供的員工福利包括酌情花紅供款、香港強制性公積金計劃（「強積金計劃」）及中國內地的中央公積金計劃（「公積金計劃」）。本集團根據強制性公積金計劃條例（香港法例第485章）為受僱僱條例（香港法例第57章）受僱的僱員實施強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關入息的5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款立即歸屬。根據中國相關勞動法律、法規及規章，本集團參與中國相關地方政府機構組織的退休福利計劃，藉此，本集團於報告期間須按照中國有關部門釐定的標準工資的一定比例向退休金計劃供款。退休福利計劃供款立即歸屬。於二零二三年十二月三十一日，本集團並無沒收的強積金計劃及公積金計劃供款可用於減少未來年度應付供款。本公司於二零一三年六月六日採納購股權計劃（「該計劃」），有效期為10年。根據該計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事（包括獨立非執行董事）授出購股權。該計劃已於二零二三年六月六日屆滿，而於二零二三年六月六日或之後不得根據該計劃進一步提呈或授出任何購股權。

訴訟

本公司已接獲一名前僱員的索償陳述書，要求拖欠的約1,800,000港元的薪金加利息。潛在索賠的相關估計財務影響及撥備已記錄於本集團的綜合財務報表中。於報告期間，本集團已與該名前僱員達成協議，並已清償索償金額約1,800,000港元。

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EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the Reporting Period are set out in Note 35.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Company has been actively developing its trading of agricultural and meat produce, poultry, seafood and prepared food business and commencing supply of produce to supermarkets and online platforms in the PRC.

In order to expand its agricultural bases, the Group has established stable and long-term cooperation with various neighborhood farms and agricultural companies as well as agricultural companies in other provinces of the PRC, under which the Group is responsible for brand promotion, quality assurance, sales empowerment for these farms, agricultural companies and farmers. The Group implements "Farmers-Companies-Governments" model to achieve common prosperity and provide traceable green food from farm-to-table. The Group strives to build a food supply base in Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") to ensure safety and adequate food supply for the 120 million people in the Greater Bay Area. Meanwhile, the Group procures, processes and packs the agricultural produce supplied by farms and agricultural companies and then sells them to its customers through its established network of customers.

In order to broaden the sales channels of its agricultural produce, the Group has been exploring different cooperation models with various e-commerce operators and online sales platforms. Through such cooperation, the Group is expected to enhance the online sales of its agricultural and meat produce, poultry, seafood and prepared food, thus diversifying the revenue stream of the Group.

報告期後事項

報告期後發生之重要事項詳情載於附註35。

前景

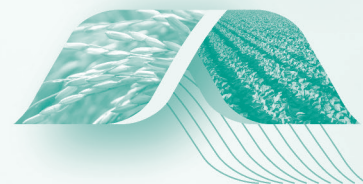
本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求多元化業務及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平衡本集團農業及肉製品業務之週期性質，本公司積極發展農產品及肉類製品、家禽、海產及預製食品業務交易業務，並開始向中國超市及線上平台供應產品。

為擴大農業基礎，本集團已與多個鄰近的農場及農業公司以及中國其他省份的農業公司建立長期穩定的合作關係。本集團負責對該等農場、農業公司及農戶進行品牌輸出、質量保障、銷售賦能，打造「農戶加公司加政府」模型，實現共同富裕，提供從基地到餐桌的可溯源綠色食品，打造粵港澳大灣區（「大灣區」）食品保供基地，確保大灣區1.2億人的食品安全及供應充足。本集團也對農場及農業公司供應的農產品進行採購、加工及包裝，然後透過其已建立的客戶網絡將其銷售給客戶。

為拓寬農產品的銷售渠道，本集團一直與多個電子商務營運商及線上銷售平台探索不同的合作模式。透過有關合作，本集團預期將可加強其農產品及肉類產品、家禽、海鮮及預製食品的線上銷售，從而促進本集團的收入來源多元化。





The Group has been actively expanding its sale of tea leaves business. During the Reporting Period, the Group joined the “Ten Thousand Stores Alliance,” which aimed at establishing a comprehensive industry chain service platform. The Group primarily focuses on agricultural products, with a particular emphasis on landmark products that represent the core of agricultural and local specialties. By connecting cooperative bases across the country and collaborating with the Ten Thousand Stores Alliance, the Group targets to reach thousands of households in the Greater Bay Area, with the objectives of contributing to the revitalisation of rural areas nationwide, promoting the “Vegetable Basket” and “Rice Bag” programmes and facilitating the distribution of other high-quality agricultural products to households in the Greater Bay Area. This undertaking also marks a significant milestone in the Group’s digital transformation journey. During the Reporting Period, the Group has actively procured a batch of tea leaves utilising these alliance stores as sales channel to expand its business revenue.

The Group has been collaborating with state-owned enterprises to broaden the Group’s sales channel and diversify the Group’s business offerings under its Agricultural and Meat Business, and strive to increase the Group’s profitability and bring more considerable returns to its Shareholders.

Meanwhile, the Group is seeking any vertical integration business opportunity to enhance its revenue stream, including but not limited to provide door-to-door delivery services for its agricultural, seafood and meat produce in the PRC.

Apart from the aforesaid, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the Agricultural and Meat Business in the PRC and Hong Kong.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

本集團積極拓展茶葉銷售業務，於報告期內，本集團加入了「萬店聯盟」，該聯盟旨在建立全面的產業鏈服務平台。本集團主要專注於農產品，尤其是農產品及地方特產中的標誌性產品。透過連通全國各地的合作基地及與萬店聯盟合作，本集團致力於讓我們的產品走進大灣區的千家萬戶。這一目標將助力全國的鄉村振興，推廣「菜籃子」及「米袋子」計劃，同時助力其他優質農產品走進大灣區的家庭。這一舉措亦標誌著本集團數碼轉型的一個重要里程碑。於報告期間，本集團已積極採購了一批茶葉並會以聯盟店鋪為銷售渠道，從而擴大其經營收入。

本集團一直與國有企業合作，以拓寬本集團的銷售渠道及豐富本集團農業及肉類業務的產品種類，努力提高本集團盈利能力並為其股東帶來更可觀的回報。

同時，本集團正在尋求任何垂直整合業務機會以增加其收入來源，包括但不限於在中國為農產品、海產及肉製品提供配送服務。

除上述投資外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的農業及肉製品業務。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情



EXECUTIVE DIRECTOR

Mr. LIN Yuhao (“Mr. Lin”), aged 49, was appointed as an executive Director and the chairman of the Board (the “Chairman”) on 13 May 2016. Mr. Lin was re-designated from an executive Director to a non-executive Director on 10 March 2017. He has been further re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer of the Company with effect from 15 October 2021. Mr. Lin currently serves as an executive Director and one of the co-chief executive officers of the Company. In addition, Mr. Lin also serves as one of the authorised representatives (the “Authorised Representative”) of the Company under Rule 3.05 of the Listing Rules. He has been appointed as the chairman of the nomination committee of the Board with effect from 15 October 2021. He is also a director of China Food Supply Chain Group Limited (a direct wholly-owned subsidiary of the Company). Mr. Lin obtained an Executive Master’s degree in Business Administration from University of Liege, Belgium. Mr. Lin has extensive experience in smart agriculture, biotechnology, finance, real estate, education and internet technology businesses in the PRC.

Mr. Lin was the vice president of Shenzhen Business Association* (深圳市企業聯合會) and Shenzhen Entrepreneurs Association* (深圳市企業家協會), the vice chairman of Shenzhen Longgang Bantian Street Federation of Industry and Commerce* (深圳市龍崗區阪田街道工商聯(商會)), and is currently the vice-president of Shenzhen Non-Governmental Organization Federation* (深圳社會組織總會).

NON-EXECUTIVE DIRECTOR

Ms. Han Xiuhong (“Ms. Han”), aged 49, joined the Group in January 2019 as the finance manager to oversee the finance department of the Group in the PRC.

Ms. Han has been appointed as a non-executive Director, a member of remuneration committee of the Board, the financial controller of the Group and one of the Authorised Representatives with effect from 15 October 2021. Ms. Han obtained a bachelor’s degree in accounting from Beijing Jiaotong University* (北京交通大學) in the PRC and has extensive experience in accounting, taxation and finance in the PRC.

執行董事

林裕豪先生 (「林先生」), 49歲, 於二零一六年五月十三日獲委任為執行董事兼董事會主席 (「主席」)。林先生於二零一七年三月十日由執行董事調任為非執行董事, 其後於二零二一年十月十五日由非執行董事調任為執行董事, 並獲委任為本公司首席執行官。林先生目前擔任執行董事及本公司其中一名聯席首席執行官。此外, 林先生亦擔任上市規則第3.05條項下本公司其中一名授權代表 (「授權代表」)。彼獲委任為董事會轄下提名委員會主席, 自二零二一年十月十五日起生效。彼亦為中國食材供應鏈集團 (本公司直接全資附屬公司) 之董事。林先生取得比利時列日大學行政人員工商管理碩士學位。林先生於中國智慧農業、生物科技、金融、房地產、教育及互聯網科技業務方面擁有豐富經驗。

林先生曾擔任深圳市企業聯合會及深圳市企業家協會之副會長, 亦曾為深圳市龍崗區阪田街道工商聯 (商會) 之副主席, 目前為深圳社會組織總會之副會長。

非執行董事

韓秀紅女士 (「韓女士」), 49歲, 於二零一九年一月加入本集團, 擔任財務經理, 監察本集團於中國的財務部門。

韓女士獲委任為非執行董事、董事會轄下薪酬委員會成員、本集團財務總監及其中一名授權代表, 自二零二一年十月十五日起生效。韓女士獲得中國北京交通大學會計學士學位, 在中國會計、稅務及財務方面擁有豐富經驗。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Shaohua (“Mr. Li”), aged 61, was appointed as an independent non-executive Director on 2 January 2015. Mr. Li serves as a member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Board. Mr. Li graduated from Daqing Petroleum College and obtained a master’s degree in business administration from Murdoch University, Australia. He is currently a deputy general manager and an executive director of Perfectech International Holdings Limited (stock code: 765) (“Perfectech”) and was the chief executive officer of Perfectech until November 2022.

Ms. ZHU Rouxiang (“Ms. Zhu”), aged 43, was appointed as an independent non-executive Director on 8 May 2017. Ms. Zhu also serves as a member of each of the audit committee, the nomination committee and the corporate governance committee of the Board and the chairlady of the remuneration committee of the Board. Ms. Zhu graduated from Huazhong University of Science and Technology with a diploma in clinical medicine. Ms. Zhu is currently the general manager of Shenzhen City Jinan Education Group* (深圳市金安教育集團), a company engaged in education business. Ms. Zhu was the chairlady of Zhuhai City Linglingqi Electronic Technology Company Limited* (珠海市零零柒電子科技有限公司), a company engaged in trading of technological products business, from 2013 to 2015, the general manager of Guangzhou City Baile Investment Company Limited* (廣州市百樂投資有限公司), a company engaged in investment business, from 2011 to 2013 and the legal representative and chairlady of Zhuhai City Jinqin Paper Product Company Limited* (珠海市金琴紙品有限公司), a company engaged in paper product business, from 2003 to 2011. She gained experiences in corporate management, sales and marketing, risk management, trading and investment.

Ms. LI Yang (“Ms. Li”), aged 44, was appointed as an independent non-executive Director on 3 July 2017. Ms. Li also serves as a member of each of the remuneration committee and the nomination committee of the Board and the chairlady of each of the audit committee and the corporate governance committee of the Board. Ms. Li graduated from University College Dublin of the National University of Ireland with a master’s degree in accounting. She is a member of the Institute of Chartered Certified Accountants in Ireland and a Chartered Professional Accountant of the Institute of Chartered Certified Accountants. Ms. Li is currently the manager of one of the big four accounting firms. Ms. Li has over 10 years of professional experience in areas of accounting and auditing.

獨立非執行董事

李邵華先生（「李先生」），61歲，於二零一五年一月二日獲委任為獨立非執行董事。李先生分別擔任董事會轄下審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。李先生畢業於大慶石油學院並於澳大利亞莫道克大學取得工商管理碩士學位。彼現為威發國際集團有限公司（股份代號：765）（「威發國際」）的副總經理及執行董事，且於二零二二年十一月前曾擔任威發國際的行政總裁。

朱柔香女士（「朱女士」），43歲，於二零一七年五月八日獲委任為獨立非執行董事。朱女士亦擔任董事會轄下審核委員會、提名委員會及企業管治委員會成員以及董事會轄下薪酬委員會主席。朱女士畢業於華中科技大學，獲臨床醫學文憑。朱女士現為深圳市金安教育集團（該公司從事教育業務）之總經理。朱女士曾於二零一三年至二零一五年擔任珠海市零零柒電子科技有限公司（該公司從事科技產品貿易業務）之董事長，於二零一一年至二零一三年擔任廣州市百樂投資有限公司（該公司從事投資業務）之總經理及於二零零三年至二零一一年擔任珠海市金琴紙品有限公司（該公司從事紙品業務）之法人代表兼董事長。彼具備企業管理、銷售及市場推廣、風險管理、貿易及投資方面之經驗。

李揚女士（「李女士」），44歲，於二零一七年七月三日獲委任為獨立非執行董事。李女士亦擔任董事會轄下薪酬委員會及提名委員會成員以及董事會轄下審核委員會及企業管治委員會主席。李女士畢業於愛爾蘭國立都柏林大學，獲頒會計學碩士學位。彼為愛爾蘭特許會計師公會會員及英國特許公認會計師公會之特許專業會計師。李女士現為其中一間四大會計師事務所之經理。李女士於會計及審計方面擁有逾10年專業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情



SENIOR MANAGEMENT

Mr. Wu Ya (“Mr. Wu”), aged 44, graduated with a bachelor’s degree from Communication University of China and later obtained an Executive Master of Business Administration (EMBA) degree from Cheung Kong Graduate School of Business. From September 2001 to June 2002, he worked as a reporter for the “News Probe” program* (《新聞調查》欄目) of the News Commentary Department of China Central Television (“CCTV”); from July 2002 to July 2003, he worked as a reporter for CCTV’s financial channel program “Economic Half-hour” *(《經濟半小時》欄目); from August 2003 to September 2008, he held a senior management position in the Advertising Department of CCTV; and from August 2020 to July 2021, Mr. Wu served as an independent director of the eighth session of the board of directors of Shunliban Information Service Co., Ltd.* (順利辦信息服務股份有限公司) (stock code: 000606 SZ). He has been the chairman of the board of directors of JiWei Capital Management Co., Ltd.* (己未資本管理有限公司) since 2011 and the chairman of the board of directors of JiWei (Beijing) Cultural Tourism Holding Co., Ltd.* (己未(北京)文化旅遊控股有限公司) since 2012. Mr. Wu has over 15 years of experience in government affairs, corporate management and strategic development. He has an outstanding track record in corporate investment and financing, business mergers and acquisitions and achieving business breakthroughs.

高級管理層

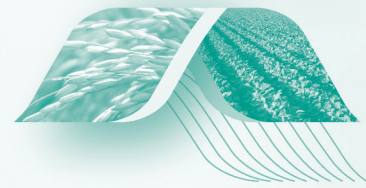
吳亞先生(「吳先生」)，44歲，畢業於中國傳媒大學，獲學士學位，其後獲長江商學院高級管理人員工商管理碩士(EMBA)學位。二零零一年九月至二零零二年六月，出任中國中央電視台新聞評論部《新聞調查》欄目記者；二零零二年七月至二零零三年七月，出任中國中央電視台《經濟半小時》欄目記者；二零零三年八月至二零零八年九月，出任中國中央電視台廣告部高級主管。二零二零年八月至二零二一年七月任順利辦信息服務股份有限公司(股份代號：000606 SZ)第八屆董事會獨立董事。二零一一年至今出任己未資本管理有限公司董事長，二零一二年至今出任己未(北京)文化旅遊控股有限公司董事長。吳先生擁有超過十五年的政府事務、企業管理和策略發展的工作經驗，並在企業投融資、收購併購項目，實現業務突破上有著傑出履歷。





CORPORATE GOVERNANCE REPORT

企業管治報告書



The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of Shareholders' value.

CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 (previously known as Appendix 14) to the Listing Rules (the requirements under which are applicable to the Company during the Reporting Period). During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviations from Code Provisions C.1.6 of part 2 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders and C.2.1 of part 2 of the CG Code which provides that the roles and responsibilities of chairman and chief executive should be separated.

The Company periodically reviews its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied. The key corporate governance principles and practices of the Company are summarised in this annual report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standards of the Model Code during the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

本公司致力維持良好的企業管治準則及常規，著重操守、透明度及獨立性。董事會相信，良好企業管治對本公司之成功及提升股東價值尤為重要。

企業管治常規

於報告期間，本公司的企業管治常規以上市規則附錄C1（前稱附錄十四）企業管治守則（「企業管治守則」）所載原則及守則條文（「守則條文」）為基礎（報告期間公司適用的要求）。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定，惟與企業管治守則第二部分的守則條文第C.1.6條（其規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解）及守則條文第C.2.1條（其規定主席及行政總裁的角色及職責應有區分）有所偏離除外。

本公司定期審閱其企業管治常規，以確保其繼續符合企業管治守則的規定。本公司主要企業管治原則及常規於本年報內概述。

董事進行證券交易

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）所訂明的要求寬鬆。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守標準守則所規定的準則。

本公司亦已採納僱員進行證券交易的行為守則，其條款不比標準守則所訂明的要求寬鬆，以供可能掌握本公司的未公開內幕消息的相關僱員遵照規定買賣本公司證券。





INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the Shareholders and assets of the Company at all times. The Board is ultimately responsible for evaluating the effectiveness of its internal control and risk management systems. The internal controls system aims to help achieve the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives, being sought.

To facilitate the management and standardisation of internal operation, the Company has regulations in place that specify the responsibilities and scopes of anti-corruption works. Anti-corruption policy has been adopted and all employees of the Group have been required to strictly abide them. To encourage employees to report the improprieties they found or suspected, the Company has established appropriate whistleblowing procedures pursuant to its whistleblowing policy so as to provide a secure and fully confidential environment for employees to report the improprieties that they genuinely concerned.

Risk management and internal control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures that the Group has established and maintained appropriate and effective risk management and internal control systems.

The audit committee of the Board ("Audit Committee") reviews the risk management and internal controls systems that are significant to the Group on an on-going basis, including financial, operational and compliance controls. The Audit Committee would consider and discuss with the management of the Group in respect of the adequacy of resource, qualifications, experience and training of staff and external advisors of the Group's accounting and financial reporting departments and budget of the Group's accounting, auditing and financial reporting functions.

The management of the Group is responsible for designing, maintaining, implementing and monitoring the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

內部控制

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東的投資及本公司之資產在任何時間均得到保障。董事會對確保其內部監控及風險管理系統之有效性負有最終責任。內部監控制度旨在幫助本集團達成業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度的設計只為提供合理而非完全防止財務報表出現重大錯誤陳述或資產損失的保證，及管理並非消除對實踐業務目標時的失敗風險。

為便於管理及規範內部運作，本公司制定規章制度，明確反腐敗工作的職責及範圍。本集團已採納反腐敗政策，並要求本集團全體僱員嚴格遵守。為鼓勵僱員舉報彼等發現或懷疑的不當行為，本公司根據其舉報政策建立適當的舉報流程，為僱員舉報彼等真正關心的不當行為提供一個安全及完全保密的環境。

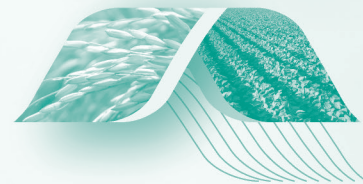
風險管理及內部監控

董事會負責評估及釐定其達成本集團策略目標時願意接納之風險性質及程度，並確保本集團已設立及維持合適及有效之風險管理及內部監控系統。

董事會審核委員會（「審核委員會」）持續檢討對本集團屬重大的風險管理及內部監控系統（包括財務、營運及合規監控）。審核委員會考慮及與本集團管理層討論有關本集團會計及財務申報部門的員工及外部顧問的資源、資質、經驗及培訓以及本集團會計、審核及財務申報職能的預算的充足性。

本集團管理層負責設計、維持、執行及監督風險管理及內部控制系統以確保作出適當控制以保護本集團的資產及股東權益。





The Group has established risk management procedures to address and handle significant risks associated with its business. The Board would perform annual review on any significant change of business and the external environment and establish procedures to respond to the risks resulting from significant change of business and the external environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include politics, economy, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and chance of occurrence. The relevant risk management strategies would be applied to each type of risks according to the assessment results. Types of risk management strategies are listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid risk;
- Risk sharing and diversification: diversify the effect of risk or allocate to different locations or products or markets;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulting from the risks. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company engages an external consultant to perform internal audit function and to review the effectiveness of the material controls (including financial, operational and compliance controls), internal control system, and risk management functions of the Company and the Group's major subsidiaries on a rotation basis annually. The Audit Committee and the Board, having reviewed the internal control and risk management review report for the Reporting Period, were reasonably satisfied that no material deficiencies or inadequacies existed or identified and the Company considers the risk management and internal control systems are effective and adequate for the Reporting Period. The Company has complied with the requirements under Code Provisions D.2.1 to D.2.5 and D.3.3 of part 2 of the CG Code relating to risk management and internal control. The Company will review the need for having an internal audit department on an annual basis.

本集團已建立風險管理程序以解決及處理與其業務有關的所有重大風險。董事會將對營商及外部環境的重大改變進行年度審核並制定程序以應對營商及外部環境重大改變產生的風險結果。設計風險管理及內部控制系統的目的旨在將業務潛在損失降至最低。

管理層將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，包括政治、經濟、技術、環境、社會及員工。各風險已按其相關影響及發生的機會進行評估及優先考慮。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略類別載列如下：

- 風險保留及減少：接納風險的影響或本集團採取行動以降低風險的影響；
- 風險迴避：改變業務過程或目標藉以避免風險；
- 風險分擔及分散：分散風險的影響或分配至不同地點或產品或市場；
- 風險轉移：將所有權及責任轉讓至第三方。

本集團設計及執行內部控制系統以減少本集團接納的與業務有關的風險並將風險產生的不利影響降至最低。本集團設計風險管理及內部控制系統旨在管理而非消除不能達致業務目標的風險，且僅可對重大虛假陳述或損失提供合理但非絕對的保證。

本公司委聘外部顧問，以履行內部信貸審核職能，每年輪流審核本公司及本集團主要附屬公司之重大控制（包括財務、經營及合規控制）、內部控制系統的成效以及風險管理職能。審核委員會及董事會審閱報告期間之內部控制及風險管理審閱報告後，合理信納並無存在或發現任何重大缺失或不足且本公司認為報告期間風險管理及內部控制系統屬有效及充分。本公司已遵守企業管治守則第二部分之守則條文第D.2.1條至D.2.5條及第D.3.3條的有關風險管理及內部控制的規定。本公司將每年檢討是否需要設立內部審核部門。

CORPORATE GOVERNANCE REPORT

企業管治報告書



During the Reporting Period, there were no changes in the nature and extent of the significant risks of the Group and no significant control failings or weaknesses that have been identified. The Board has received a confirmation from the management of the Company on the effectiveness and adequacy of the risk management and internal control systems.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (previously known as Appendix 10) to the Listing Rules. Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

於報告期間，本集團重大風險的性質及程度並無變動，亦無發現重大監控失誤或薄弱環節。董事會已自本公司管理層收到有關風險管理及內部控制系統有效性及充足性的確認書。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄C3(前稱附錄十)上市發行人董事進行證券交易的標準守則所訂明的要求寬鬆。經向董事作出特定查詢後，全體董事確認於報告期間一直遵守上述守則所規定的準則。

文化及價值觀

本集團上下的健康企業文化對落實願景和策略不可或缺。董事會的作用在於培養具備以下核心原則的公司文化，確保本公司的願景、價值觀及業務策略與其相一致。

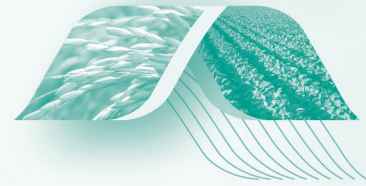
1. 誠信及操守準則

本集團致力於在所有活動及運營中保持高水準的商業道德及公司管治。董事、管理層及員工均須在合乎法律、道德及責任的情況下行事，所有新員工的培訓材料明確載有規定的標準及規範，本集團員工手冊(其中載有本集團的操守準則)、反貪污政策及舉報政策等各項政策亦有載述。本公司不時開展培訓以強化道德誠信方面的規定標準。

2. 投入

本集團相信，投入於員工發展、工作場所安全及健康、多元化及可持續發展的文化可讓人們產生投入熱情並與本集團使命形成情感連結，為一支強大、有生產力的員工定下基調，吸引、發展並留用最具有價值的人才並產出最優質的成果。此外，本公司的業務發展及管理策略旨在實現長期、穩定及可持續的增長，同時適當兼顧環境、社會及管治方面。





THE BOARD

Responsibilities and accountabilities

The Board is responsible for overseeing the overall development of the Company's businesses with the objective of enhancing Shareholders' value, including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance half-yearly and developing and reviewing the Group's policies and practices on corporate governance. Notwithstanding of the above, the Board delegates the day-to-day operations of the Company to the executive Directors or the management of every business segment. The Company should formalise the functions reserved to the Board and those delegated to the management of the Group. In addition, the Company should review those arrangements periodically to ensure that they remain appropriate to the Company's needs. The Board is committed to making decisions in the best interests of both the Company and its Shareholders. The Board should regularly review the attribution required from a Director to perform his/her responsibilities to the Company and whether the Company is spending sufficient time performing them.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 77 to 82 of the Independent Auditor's Report. The Audit Committee has reviewed the Group's audited financial results for the year ended 31 December 2023 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financing reporting matters with management including a review of the audited consolidated financial statements for the year ended 31 December 2023.

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary") to ensure compliance of the Board procedures and all applicable law, rules and regulations.

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Company has arranged appropriate Directors and officers' liabilities insurance coverage in respect of potential legal actions against Directors and officers.

董事會

職責及問責

董事會全面負責監督本公司業務發展以提升股東價值，包括制定及審批本公司實施之策略、考慮重大投資、每半年審閱本集團財務表現和制定及檢討本集團的企業管治政策及常規。儘管如此，董事會仍將本公司之日常營運工作交由執行董事或各業務分部的管理層處理。本公司應正式確定董事會保留的職能及授予本集團管理層的職能。此外，本公司應定期檢討該等安排，以確保該等安排切合本公司的需要。董事會力爭所制定決策符合本公司及其股東之最佳利益。董事會應定期檢討董事為公司履行職責所需付出的努力，以及是否花費足夠時間履行職責。

董事會知悉須負責根據法律規定及適用會計準則，編製本公司及本集團之財務報表，務求真實公平地反映本集團的業務狀況。本公司核數師就本身對本公司財務報表之申報責任所作聲明載於第77至82頁「獨立核數師報告」。審核委員會亦審閱了本公司及其附屬公司於報告期間的綜合財務報表。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核財務業績以及本集團採納的會計原則及慣例，並與管理層討論風險管理、內部監控及財務申報事宜（包括審閱截至二零二三年十二月三十一日止年度的經審核綜合財務報表）。

董事經作出適當查詢後，認為本公司擁有足夠資源以在可預計未來繼續經營，故此，採用持續經營基準編製財務報表是適當的。

全體董事均可全面適時獲取所有相關資料，亦可要求本公司之公司秘書（「公司秘書」）提供意見及服務，確保符合董事會程序及所有相關法例、規則和規例。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司已適當對針對董事及高級職員的潛在法律訴訟投保董事及高級職員責任險。





Chairman and Chief Executive Officer

Code Provision C.2.1 of part 2 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The chairman and chief executive of the Company are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. Mr. Lin Yuhao is the Chairman. The Chairman provides leaderships to the Board in terms of formulating policies and strategies, and discharges those duties set out in Code Provision C.2 of Part 2 of the CG Code. The chief executive of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. Currently, Mr. Lin Yuhao and Mr. Wu Ya serve as the co-chief executive officers of the Company. As Mr. Lin Yuhao is the Chairman and has served as the chief executive officer of the Group since 15 October 2021, such practice deviates from Code Provision C.2.1 of part 2 of the CG Code. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. Mr. Lin Yuhao and Mr. Wu Ya jointly serving as the co-chief executive officers of the Company can also share the responsibilities of the Group's overall business development, operation and management work.

With the support from all the other Directors and the company secretary, the Chairman ensures that all Directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner. The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically to ensure that present structure would not impair the balance of power of the Company.

The Company periodically reviews its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied. The key corporate governance principles and practices of the Company are summarised in this annual report.

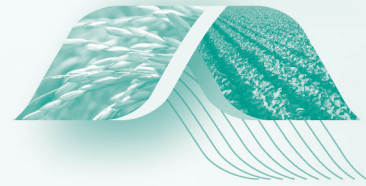
主席及首席執行官

企業管治守則第二部分之守則條文第C.2.1條規定，主席與首席執行官的角色應分開，不應由同一人擔當，且應書面列明主席與首席執行官之間的職責分工。本公司主席與首席執行官彼此之間並無關連，彼等之責任有明確區分，以確保權力和職權的平衡。林裕豪先生擔任主席。主席領導董事會制訂政策及策略，以及履行企業管治守則第二部分之守則條文第C.2條所載的職責。本公司首席執行官全面負責執行董事會批准之所有決定、政策及策略，並監察本集團之業務及營運。現時，林裕豪先生與吳亞先生擔任本公司聯席首席執行官。由於林裕豪先生為主席，並自二零二一年十月十五日起擔任本集團聯席首席執行官，這與企業管治守則第二部分之守則條文第C.2.1條有所偏離。董事會相信，主席及首席執行官之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則第二部分之守則條文第C.2.1條屬恰當。此外，於董事會（由一名執行董事、一名非執行董事及三名獨立非執行董事所組成）監督下，董事會具備適當之權力制衡架構可提供足夠的制衡以保障本公司及股東之權益。林裕豪先生與吳亞先生共同擔任本公司聯席首席執行官，亦能夠共同承擔本集團整體業務發展、運營及管理工作的責任。

在所有其他董事及公司秘書的支持下，主席確保所有董事均妥為知悉董事會會議的各項事宜，並及時獲得充足、完整及可靠的資料。董事會認為已具備足夠的權力平衡及保障措施，並將定期檢視及監察有關情況，確保目前的結構不會損害本公司的權力平衡。

本公司定期審閱其企業管治常規，以確保繼續符合企業管治守則的規定。本公司主要企業管治原則及常規於本年報內概述。





Non-Executive Director and Independent Non-Executive Directors

The appointment of Ms. Han, the non-executive Director, is for a fixed term of two years.

The service agreements or letters of appointment (as the case may be) of non-executive Director and independent non-executive Directors are renewable for two years and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “Bye-Laws”) and the Listing Rules.

One out of the three independent non-executive Directors, namely Mr. Li Shaohua (“Mr. Li”), has served more than nine years since 2 January 2015. Mr. Li will retire from office at the forthcoming annual general meeting of the Company to be held on 31 May 2024 (the “AGM”) and offer himself for re-election at the AGM. Coupled with his in-depth understanding of the Company’s operations and business, Mr. Li has expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee and the Board were of the view that the long service of Mr. Li would not affect his exercise of independent judgement and were satisfied that Mr. Li has the required character, integrity and experience to continue to fulfill the role of an independent non-executive Director. Taking into consideration of his independent scope of work in the past years and his annual confirmations of independence in full compliance with the Rule 3.13 of the Listing Rules, the Board was satisfied with the independence of Mr. Li despite his years of service as an independent non-executive Director having exceeded nine years.

Composition

The Board has in its composition a balance of skills, knowledge, experience and diversity of perspectives necessary for independent decision making and fulfillment of its business needs.

During the Reporting Period and up to the date of this annual report, there was no change to the composition of the Board and all Board committees. The Board currently comprised five Directors, including one executive Director, namely Mr. Lin Yuhao (Chairman); one non-executive Director, namely Ms. Han Xiuhong; and three independent non-executive Directors, namely Mr. Li Shaohua, Ms. Zhu Rouxiang and Ms. Li Yang.

Biographical details of the Directors are set out on pages 15 to 17. There are no other relationships including financial, business, family or other material/relevant relationships among members of the Board.

非執行董事及獨立非執行董事

韓女士獲委任為非執行董事，固定任期為兩年。

非執行董事及獨立非執行董事之服務協議或委任函（視情況而定）可續期兩年，並須根據本公司的公司細則（「公司細則」）及上市規則輪席告退及膺選連任。

三名獨立非執行董事中的一名，即李邵華先生（「李先生」），自二零一五年一月二日起計已任職超過九年。李先生將於二零二四年五月三十一日舉行的本公司應屆股東週年大會（「股東週年大會」）上退任，並願意於股東週年大會上膺選連任。憑藉其對本公司營運及業務的深入了解，李先生於過往年度為本公司提供了客觀意見及獨立指引。彼持續表現出對其職責的堅定承諾。提名委員會及董事會認為，李先生之長期服務不會影響其作出獨立判斷，並確信李先生具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗。經考慮李先生於過往年度之獨立工作範圍及其完全按照上市規則第3.13條提供之年度獨立性確認，儘管其擔任獨立非執行董事已超過九年，董事會仍信納李先生之獨立性。

成員

董事會成員兼備獨立決策和達成業務所需的技能、知識、經驗及多元的觀點。

於報告期間及直至本年報日期，董事會組成及全體董事委員會並無變動。董事會現時由五名董事組成，包括一名執行董事，即林裕豪先生（主席）；一名非執行董事，即韓秀紅女士；以及三名獨立非執行董事，即李邵華先生、朱柔香女士及李楊女士。

董事的履歷詳情載於第15至17頁。董事會成員之間並無其他關係（包括財務、業務、家族或其他重大／相關關係）。



CORPORATE GOVERNANCE REPORT

企業管治報告書



As at 31 December 2023, the Board composition comprises three female Directors. The Board would continue to maintain at least one female Director on the Board.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the independence of independent non-executive Directors annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

During the Reporting Period, the Chairman held one meeting with the independent non-executive Directors without presence of the other executive Directors and non-executive Directors.

Each executive Director, non-executive Director and independent non-executive Director has entered into a service agreement/letter of appointment with the Company. The letter of appointment entered into by each non-executive Director and independent non-executive Director has a specific term, and all Director's appointment are subject to retirement by rotation and re-election in accordance with the Bye-Laws and the Listing Rules.

In accordance with the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

於二零二三年十二月三十一日，董事會包括三名女性董事。董事會將繼續保持至少有一名女性董事。

為確保獨立非執行董事能夠向董事會提出獨立意見及建議，提名委員會及董事會致力於每年參考所有相關因素，評估獨立非執行董事的獨立性，包括如下因素：

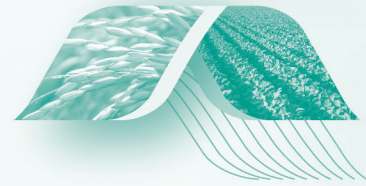
- 履行其職責所需的品格、誠信、專長、經驗及恒心；
- 對本公司事務的時間及精力投入；
- 堅定承擔其獨立職責及對董事會的職責；
- 聲明彼擔任獨立非執行董事一職的利益衝突；
- 概無參與本公司的日常管理，亦無任何關係或情形會影響行使其獨立判斷；及
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

於報告期間，主席已在其他執行董事及非執行董事避席的情況下與獨立非執行董事舉行一次會議。

各執行董事、非執行董事及獨立非執行董事均與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事訂立的委任函均有明確的期限，而全體董事的委任須根據公司細則及上市規則輪值告退及重選。

根據公司細則，於每屆股東週年大會上，當時在任的三分之一董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟各董事須最少每三年退任一次。每年退任的董事須為自上次獲選後在任最長的董事，但倘有數位人士於同日獲選為董事，則將行退任之董事（除非彼等另有協議）須由抽籤決定。





The Company may from time to time in general meeting(s) by ordinary resolution elect any person to be a Director either to fill a causal vacancy or as an addition to the Board but Directors so appointed shall be subject to retirement by rotation pursuant to Bye-law 99 and the number of Directors shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at the annual general meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-Laws. The nomination committee of the Board (the "Nomination Committee") is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. On this basis, the Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Board Meetings and General Meetings

Code Provision C.1.6 of part 2 of the CG Code provides that independent non-executive Directors and other non-executive Directors should attend the annual general meeting of the Company to gain and develop a balanced understanding of the views of the shareholders. The independent non-executive Director, Ms. Zhu Rouxiang, did not attend the annual general meeting of the Company held on 28 June 2023 due to other commitments.

本公司可不時在股東大會上通過普通決議案，選舉任何人士為董事，以填補臨時空缺，或作為董事會新增董事，惟獲委任董事須根據公司細則第99條輪席退任且以此方式獲委任之董事人數不得多於股東在股東大會上不時訂定的最多人數。以此方式獲委任之任何董事，將僅任職至他／她委任後的第一個本公司股東週年大會，屆時符合資格可於股東週年大會上膺選連任，但於有關會議上確定輪值退任的董事或董事人數時，不得將其考慮在內。

公司細則規定董事的委任、重選及免職程序及流程。董事會的提名委員會（「提名委員會」）負責審核董事會的構成，考慮並制定董事提名及委任的相關程序，監督董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份所發出的年度確認書。以此為基礎，根據上市規則所載的獨立性指引，本公司確信所有獨立非執行董事均為獨立人士。

董事會會議及股東大會

企業管治守則第二部分的守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。獨立非執行董事朱柔香女士因其他事務未出席本公司於二零二三年六月二十八日舉行的股東週年大會。



CORPORATE GOVERNANCE REPORT

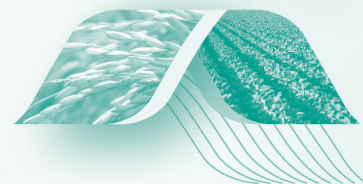
企業管治報告書



Code provision C.5.1 of part 2 of the CG Code provides that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Board meetings (include regular meetings as defined in the CG Code and other Board meetings) will hold from time to time when necessary. During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval which satisfy the minimum number of regular board meetings and other Board meetings which were convened when deemed necessary. Due notice of at least 14 days, agenda accompanying the Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the CG Code. Arrangements are in place to ensure that all Directors are given opportunity to include matters in the agenda for regular Board meetings. All the Directors are properly briefed on the issues arising at the Board meetings by the Chairman. For the sake of flexibility, the Board holds meeting whenever necessary after reasonable notice has been given to all Directors. In addition to these four regular Board meetings, senior management of the Group provided to Directors the information on the activities and developments in the business of the Group from time to time and, when required, several written resolutions were passed by the Board. So, the Board and individual Directors should have separate and independent access to the Company's senior management. In addition, the Board has established the Audit Committee, the remuneration committee (the "Remuneration Committee"), the Nomination Committee and the corporate governance committee (the "Corporate Governance Committee") to oversee particular aspects of the Company's affairs. Minutes of Board meetings and meetings of Board committees are recorded in sufficient details the matters considered and decisions reached. Draft and final versions of the minutes will be sent to all Directors for their comments. The final versions of the minutes of Board meetings and meetings of Board committees will be kept by the Company Secretary. The relevant Board papers and related materials are open for inspection on reasonable notice by any Director. The attendance records of each of the Directors are as follows:

企業管治守則第二部分之守則條文第C.5.1條規定董事會應定期會面，並最少每年舉行四次董事會會議，大約每季一次。董事會會議（包括企業管治守則所界定的常規會議及其他董事會會議）將不時於有必要時舉行。於報告期間，董事會舉行四次常規董事會會議，大約每季一次，符合常規董事會會議及在認為有需要時召開的其他董事會會議的下限。根據公司細則和企業管治守則，在會議之前已向所有董事發出了定期董事會會議至少14日的適當通知、議程和董事會文件。已制訂安排確保所有董事均有機會在定期董事會會議上的議程中加入事宜。主席會向所有董事適當介紹董事會會議上提出的事項。為方便靈活行事，董事會在有需要時經向董事發出合理通知後舉行會議。除該四次常規董事會會議外，本集團高級管理層不時向董事提供有關本集團業務活動及發展的資料，且董事會在有需要時會通過若干書面決議案。因此，董事會及個別董事應有自行接觸本公司高級管理層的獨立途徑。此外，董事會已成立審核委員會、薪酬委員會（「薪酬委員會」）、提名委員會及企業管治委員會（「企業管治委員會」），以監察本公司特定事務。董事會會議及董事會委員會會議之記錄充分詳細地記錄所考慮之事宜及達成之決定。記錄的起草及最終版本將發送至所有董事待彼等提供評語。董事會會議及董事會委員會會議之記錄之最終版本將由公司秘書保管。相關董事會文件及有關材料在任何董事之合理通知下開放查閱。各董事的出席記錄如下：





During the Reporting Period, four regular Board meetings and one general meeting were held with details of the Directors' attendance set out below:

於報告期間，董事會舉行四次常規董事會會議及一次股東大會，董事出席詳情如下：

Directors	董事	Attendance/Number of meeting(s) 出席次數／舉行會議次數	
		Regular Board meetings 常規董事會會議	General meetings 股東大會
Executive Director	執行董事		
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生 (主席)	4/4	1/1
Non-executive Director	非執行董事		
Ms. Han Xiuhong	韓秀紅女士	4/4	1/1
Independent non-executive Directors	獨立非執行董事		
Mr. Li Shaohua	李邵華先生	4/4	1/1
Ms. Zhu Rouxiang	朱柔香女士	4/4	0/1
Ms. Li Yang	李楊女士	4/4	1/1

Directors' Training

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to Code Provision C.1.4 of part 2 of the CG Code. The Company would provide a comprehensive induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and A Guide on Directors' Duties issued by the Companies Registry to each newly-appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

董事培訓

根據企業管治守則第二部分之守則條文第C.1.4條，董事應參與持續專業發展學習並增進知識及技能。本公司向每名新任董事提供全面的就任資料，包括香港上市公司董事職責概要、本公司組織章程文件和公司註冊處發出的董事責任指引，確保有關董事深知本身根據上市規則及其他監管規定的職責。

公司秘書不時向董事書面匯報上市規則、企業管治常規及其他監管制度之最新變動及更新，並安排座談會講解有關董事職責之專業知識及監管規定的最新情況。

CORPORATE GOVERNANCE REPORT

企業管治報告書



All the Directors confirmed that they had complied with Code Provision C.1.4 of part 2 of the CG Code during the Reporting Period. The record of the training received by the Directors during the Reporting Period are provided to the Company Secretary. During the Reporting Period, the Directors participated in the following trainings:

董事確認彼等於報告期間均遵守企業管治守則第二部分之守則條文第C.1.4條。董事於報告期間接受之培訓記錄乃提供予公司秘書。於報告期間，董事曾參與下列培訓：

Directors	董事	Types of Trainings 培訓類型
Executive Directors	執行董事	
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生 (<i>主席</i>)	S, R
Non-executive Director	非執行董事	
Ms. Han Xiuhong	韓秀紅女士	S, R
Independent non-executive Directors	獨立非執行董事	
Mr. Li Shaohua	李邵華先生	S, R
Ms. Zhu Rouxiang	朱柔香女士	S, R
Ms. Li Yang	李楊女士	S, R

S: Attending seminars and/or conferences and/or forums relating to directors' duties

S: 出席與董事職務有關的研討會及/或會議及/或論壇

R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.

R: 閱讀有關經濟、一般業務或董事職責等報章、刊物及最新資料

DELEGATION BY THE BOARD

The Directors are aware of their collective and individual responsibilities to the Shareholders for the wellbeing and success of the Company.

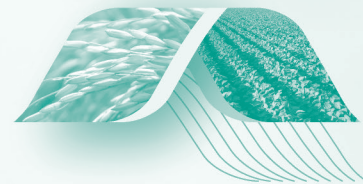
董事會之委任

董事深知彼等須就本公司的福祉及成功共同及個別向股東負責。

To enhance the effectiveness of the management of the Company, the Board has established four committees, namely the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

董事會為提升本公司之管理效率成立審核委員會、企業管治委員會、薪酬委員會及提名委員會四個委員會，監督本公司相關事務。本公司所有董事委員會均訂明書面職權範圍。





BOARD COMMITTEES

Audit Committee

As at the date of this annual report, the Audit Committee comprises three members, all are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee), Mr. Li Shaohua and Ms. Zhu Rouxiang.

The Board has adopted a terms of reference of the Audit Committee in compliance with the CG Code, which is available on the websites of the Company and Stock Exchange.

The main duties of the Audit Committee are to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process and to discuss with the external auditor the nature and scope of the audit. It is also responsible for reviewing: (i) the interim and annual financial statements before submission to the Board and (ii) the Company's financial control, internal control and risk management systems and the internal and external audit functions (where appropriate). It also needs to discuss problems and reservations arising from the interim and final audits and to consider the major findings of internal investigations and management's response.

The Audit Committee shall meet at least twice per year according to its terms of reference. There were two meetings held during the Reporting Period, details of attendance are set out below:

Audit Committee members	審核委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Li Yang (<i>Chairlady of Committee</i>)	李楊女士 (委員會主席)	2/2
Mr. Li Shaohua	李邵華先生	2/2
Ms. Zhu Rouxiang	朱柔香女士	2/2

During the Reporting Period, the Audit Committee had considered, reviewed and discussed any areas of concerns during the audit process, the compliance of company policies, risk management and the internal control procedures of the Group and had approved the unaudited interim financial statements for the six months ended 30 June 2023, the unaudited annual financial statements for the year ended 31 December 2023 and the audited annual financial statements for the year ended 31 December 2023, respectively. The Audit Committee also reviewed the independence of McMillan Woods (Hong Kong) CPA Limited, the auditor of the Company. The Audit Committee has been provided with sufficient resources to perform its duties.

董事委員會

審核委員會

於本年報日期，審核委員會由全體獨立非執行董事李楊女士（委員會主席）、李邵華先生及朱柔香女士三名成員組成。

董事會遵照企業管治守則採納審核委員會職權範圍，可於本公司及聯交所網站查閱。

審核委員會之主要職責為就外聘核數師之委任、重新委任及罷免向董事會提出推薦建議，審閱及監控外聘核數師是否獨立客觀及審核程序是否有效，以及與外聘核數師討論審核之性質及範疇，其職責亦包括：(i) 提呈董事會前審閱中期及全年財務報表；及(ii) 檢討本公司財務監控、內部監控及風險管理制度和內部及外部審核職能（如適用）。審核委員會亦須討論中期及全年審核中出現的問題及保留意見和考慮內部調查的重大結果及管理層回應。

審核委員會應根據其職權範圍，每年至少舉行兩次會議。於報告期間，審核委員會曾舉行兩次會議，出席詳情載列如下：

於報告期間，審核委員會已考慮、審閱及討論審核過程、遵守公司政策及本集團風險管理及內部監控程序的有關事宜，並分別批准截至二零二三年六月三十日止六個月之未經審核中期財務報表、截至二零二三年十二月三十一日止年度之未經審核年度財務報表及截至二零二三年十二月三十一日止年度之經審核年度財務報表。審核委員會亦審閱本公司核數師長青（香港）會計師事務所有限公司的獨立性。審核委員會已獲提供足夠資源履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告書



Corporate Governance Committee

As at the date of this annual report, the Corporate Governance Committee comprises three members, all are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee), Mr. Li Shaohua and Ms. Zhu Rouxiang.

The Board has adopted a terms of reference of the Corporate Governance Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The main duties of the Corporate Governance Committee under Code Provision A.2.1 of part 2 of the CG Code are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; to review the Company's compliance with the CG Code and disclosure requirements for the corporate governance report of the Company ("Corporate Governance Report").

The Corporate Governance Committee shall meet at least once per year according to its terms of reference. One Corporate Governance Committee meeting was held during the Reporting Period, details of attendance are set out below:

Corporate Governance Committee members	企業管治委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Li Yang (Chairlady of Committee)	李楊女士 (委員會主席)	1/1
Mr. Li Shaohua	李邵華先生	1/1
Ms. Zhu Rouxiang	朱柔香女士	1/1

During the Reporting Period, the Corporate Governance Committee reviewed the Company's policies and practices on corporate governance, the Company's compliance with the CG Code and disclosure requirements for the Corporate Governance Report.

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises four members, three are independent non-executive Directors, namely Ms. Zhu Rouxiang (Chairlady of Committee), Mr. Li Shaohua and Ms. Li Yang and one is non-executive Director, namely Ms. Han Xiuhong.

The Board has adopted a terms of reference of the Remuneration Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

企業管治委員會

於本年報日期，企業管治委員會由全體獨立非執行董事李楊女士（委員會主席）、李邵華先生及朱柔香女士三名成員組成。

董事會遵照企業管治守則採納企業管治委員會職權範圍，可於本公司及聯交所網站查閱。

根據企業管治守則第二部分之守則條文第A.2.1條，企業管治委員會的主要職責為制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊（如有）；及檢討本公司遵守企業管治守則和企業管治報告（「企業管治報告」）披露規定的情況。

企業管治委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，企業管治委員會曾舉行一次會議，出席詳情載列如下：

於報告期間，企業管治委員會檢討本公司的企業管治政策及常規、本公司遵守企業管治守則和企業管治報告的披露規定的情況。

薪酬委員會

於本年報日期，薪酬委員會由四名成員組成，三名為獨立非執行董事，即朱柔香女士（委員會主席）、李邵華先生及李楊女士，及一名為非執行董事，即韓秀紅女士。

董事會遵照企業管治守則採納薪酬委員會職權範圍，可於本公司及聯交所網站查閱。



The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policies and structure for remuneration of the Directors and senior management of the Company and review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee shall determine, with delegated responsibility, the individual remuneration package of each executive Director (including the Chairman) and senior management including benefits in kind and pension rights (including allocation of share options, annual bonus plans) and compensation payments (including any compensation payable for loss or termination of their office or appointment) subject to the contractual terms, if any. When determining remuneration packages of the executive Directors and senior management of the Company, the Remuneration Committee takes into consideration factors such as market forces and remuneration packages of executive directors of similar companies in comparable industries in Hong Kong. The Remuneration Committee also ensures that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once per year according to its terms of reference. There were two Remuneration Committee meetings held during the Reporting Period, details of attendance are set out below:

Remuneration Committee members	薪酬委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Zhu Rouxiang (<i>Chairlady of Committee</i>)	朱柔香女士 (委員會主席)	2/2
Mr. Li Shaohua	李邵華先生	2/2
Ms. Li Yang	李楊女士	2/2
Ms. Han Xiuhong	韓秀紅女士	2/2

During the Reporting Period, the Remuneration Committee reviewed the existing remuneration policy and structure, amended and re-adopted terms of reference of the Remuneration Committee, and assessed the performance of each Director for the Reporting Period. The Remuneration Committee is provided with sufficient resources to perform its duties and it can have access to independent professional advice if necessary.

薪酬委員會之主要職責為參考董事會之企業目標及宗旨，就本公司之董事及高級管理層之薪酬政策及架構，向董事會提供建議及審閱及批准管理層之薪酬建議。薪酬委員會應根據合約條款（如有）及董事會授權，釐定每位執行董事（包括主席）及高級管理層之個人薪酬待遇，包括實物利益、退休金權益（包括購股權分配及年終花紅計劃）及賠償金額（包括任何離職或停職賠償）。薪酬委員會釐定本公司執行董事及高級管理層之薪酬待遇時，考慮市況和香港相關行業同類公司執行董事的薪酬等因素。薪酬委員會亦確保概無董事或其任何聯繫人參與決定本身之薪酬。

薪酬委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，薪酬委員會曾舉行兩次會議，出席詳情載列如下：

於報告期間，薪酬委員會檢討現有薪酬政策及架構，經修訂及重新採納薪酬委員會職權範圍及評估各董事於報告期間的表現。薪酬委員會已獲提供足夠資源履行其職責，於有需要時其可獲取獨立專業意見。



The remuneration of Director is determined with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Details of the emoluments of Directors during the Reporting Period are set out in Note 10 to the consolidated financial statements of this annual report. The emoluments received by senior management (namely current executive Director and the co-chief executive officers) during the Reporting Period were within the following bands:

董事薪酬乃根據個別董事的資歷、經驗、職責及表現、本集團業績及市場慣例釐定。於報告期間之董事酬金詳情載於本報告綜合財務報表附註10。於年報期間，高級管理層（即現任執行董事及聯席首席執行官）所收取的酬金範圍如下：

		Number of individuals 人數
HK\$Nil–HK\$1,000,000	零港元–1,000,000港元	–
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	1

Summary of material matters relating to the Scheme reviewed by the Remuneration Committee

由薪酬委員會審閱有關該計劃之重大事項概要

Vesting period

歸屬期

To ensure the practicability in fully attaining the purpose the Scheme, the Board and the Remuneration Committee are of the view that:

為確保切實可行地全面實現該計劃之目的，董事會及薪酬委員會認為：

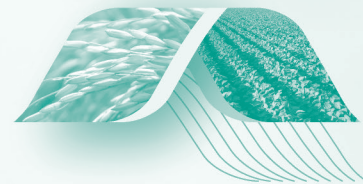
- (i) there is a need for the Company to retain flexibility in certain cases to provide competitive remuneration packages to attract and retain the directors, employees and consultants of the Group (the “Grantees”) to work for the success and improve performance of the Group, to provide for succession planning and the effective transition of employee responsibilities, to reward and recognise the contributions of the Grantees to the Group and to reinforce the Grantees’ commitments to long-term services to the Group; and
- (ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to motivate exceptional performers based on performance metrics rather than to impose time-based vesting criteria.

- (i) 本公司需要在若干情況下保持靈活性，以便提供具競爭力的薪酬待遇，藉以吸引及挽留本集團董事、僱員及顧問（「承授人」）積極推動本集團成功及提升本集團表現，促進繼任計劃及僱員職責的有效過渡，獎勵及認可承授人對本集團的貢獻，並促使承授人致力於長期效力本集團；及
- (ii) 應容許本公司因應不斷變化的市場狀況及行業競爭情況，酌情權制定自身的人才招聘及挽留策略，因此本公司應具有靈活性以根據績效指標激勵表現優異者，而非施加以時間為基礎的歸屬條件。

Hence, the Board and the Remuneration Committee are of the view that the grant of share options to the Grantees with no vesting period aligns the interest of the Grantees with that of the Company and its Shareholders and is consistent with the purpose of the Scheme.

因此，董事會及薪酬委員會認為，向承授人授出無歸屬期的購股權符合承授人與本公司及其股東之利益，且與該計劃的目的之一致。





Performance target

At the time of the grant of the share options, the Company may specify any performance target(s) which must be achieved. However, the Scheme does not contain any performance targets. The Remuneration Committee has noted that the purpose of the Scheme is to provide incentives or rewards to the Grantees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Having considered that (i) the Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect and therefore was not required to set a performance target; (ii) the grant of share options without performance target is consistent with the Company's customary practice on previous grants of share incentives to the Grantees; (iii) the Grantees hold important roles and undertake key responsibilities in the Group; (iv) the Grantees have made past contributions to the Group and are believed to continue to make contributions to the future development of the Group, the Board and the Remuneration Committee are of the view that the grant of share options without any performance target could align the interests of the Grantees with incentive to the Grantees to work towards the success of the Group and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Scheme and aligns the interest of the Grantees with that of the Company and its Shareholders.

Clawback mechanism

There is no clawback mechanism attached to the share options. The share options granted shall lapse automatically and not be exercisable, to the extent not already exercised, with immediate effect if the Grantee (being an employee or officer of any member of the Group), ceases to be a participant of the Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily.

表現目標

於授出購股權時，本公司可指定任何必須達成的表現目標。然而，該計劃並無規定任何表現目標要求。薪酬委員會注意到，該計劃旨在獎勵或激勵承授人對本集團作出貢獻，及／或使本集團能夠招聘及挽留優秀僱員，吸引對本集團有價值的人才。

考慮到(i)該計劃於新上市規則第17章生效前已採納，因此毋須設定表現目標；(ii)授出不設表現目標的購股權與本公司過往向承授人授出股份獎勵的慣例一致；(iii)承授人於本集團擔任重要職務及承擔重大責任；(iv)承授人過往曾對本集團作出貢獻且預計會繼續為本集團的未來發展作出貢獻，董事會及薪酬委員會認為，授出不設任何表現目標的購股權可令承授人的利益與激勵承授人為本集團之成功而努力的目標一致並促使承授人致力於長期效力本集團，這與該計劃的目的之一致，並使承授人的利益與本公司及其股東的利益一致。

退扣機制

購股權並不附帶退扣機制。倘承授人（為本集團任何成員公司的僱員或高級職員）因以下原因而終止受僱或聘用而不再為該計劃的參與者，則已授出的購股權將即時自動失效及不可行使（以尚未行使者為限）：嚴重行為失當，或無力償還債務或預期不能償還其債務，或已破產或已與其債權人整體達成任何債務償還安排或債務重整協議，或被判定犯有任何涉及個人操守或誠信的刑事罪行，或僱主有權即時終止其僱用的任何其他理由。

CORPORATE GOVERNANCE REPORT

企業管治報告書



In recommending the grant of share options to Directors and employees, the Remuneration Committee considers that the Scheme provides the Grantees with an opportunity to have a personal stake in the Company with the view to satisfy the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining on-going employment/business relationship with the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

Having considered that (i) the Grantees are eligible participants under the Scheme who would contribute directly to the overall business performance, sustainable development and/or corporate governance of the Group; (ii) the grant of share options to the Grantees is a recognition for their past contributions to the Group; and (iii) the share options are subject to the terms of the Scheme which provides for circumstances under which the share options shall lapse automatically, the Board and the Remuneration Committee are of the view that without additional clawback mechanism, the grant of share options could align the interest of the Grantees with that of the Company and its Shareholders, reward and provide incentive to the Grantees to work for the success of the Group, and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Scheme.

Nomination Committee

As at the date of this annual report, the Nomination Committee comprises four members, one is executive Director, namely Mr. Lin Yuhao (Chairman of Committee) who is the Chairman; and three are independent non-executive Directors, namely Mr. Li Shaohua, Ms. Zhu Rouxiang and Ms. Li Yang.

The Board has adopted a terms of reference of the Nomination Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board on a regular basis and to identify individuals suitably qualified to become Board members. It is also responsible for assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

於建議向董事及僱員授出購股權時，薪酬委員會認為，該計劃為承授人提供於本公司擁有個人權益的機會，以期達致以下目標：(i) 激勵承授人為本集團的利益而提升業績效益；及(ii) 吸引及挽留其貢獻有利於或將有利於本集團長期發展的承授人與本集團維持持續僱傭／業務關係。

考慮到(i) 承授人為該計劃項下的合資格參與者，其將直接對本集團之整體業務表現、可持續發展及／或企業管治作出貢獻；(ii) 向承授人授出購股權是對彼等過往對本集團所作貢獻的認可；及(iii) 購股權須遵守該計劃的條款，而該計劃規定了購股權自動失效的情況，董事會及薪酬委員會認為，在並無另設退扣機制的情況下，授出購股權可將承授人的利益與本公司及其股東的利益掛鉤，獎勵及激勵承授人為本集團之成功而努力，並促使承授人致力於長期效力本集團，這與該計劃的目的之一致。

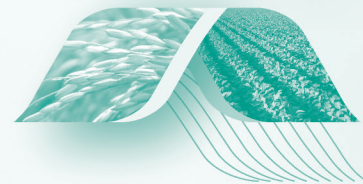
提名委員會

於本年報日期，提名委員會由四名成員組成，其中一名為執行董事，即林裕豪先生（委員會主席），彼為主席；及其中三名為獨立非執行董事，即李邵華先生、朱柔香女士及李楊女士。

董事會遵照企業管治守則採納提名委員會職權範圍，可於本公司及聯交所網站查閱。

提名委員會之主要職責為定期檢討董事會架構、規模及組成（包括技能、知識、經驗及能力）和物色適當合資格人選加盟董事會，亦負責評核獨立非執行董事是否獨立並就委任或重新委任董事及董事連任計劃等相關事宜向董事會提供建議。





The Board has adopted a board diversity policy, which is subject to annual review by Nomination Committee, to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Selection Criteria

The Company has adopted a nomination policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider criteria including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

Nomination procedures

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

董事會採納董事會成員多元化政策提升工作質量須由提名委員會每年審閱。為實現持續平衡發展，本公司認為董事會成員多元化是達致戰略目標及可持續發展的關鍵。本公司選任董事會成員時，從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期。董事會所有委任均以用人唯才為原則，充分顧及董事會成員多元化的裨益參照客觀標準選用人才。

甄選候選人會作多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定會基於候選人的優點及可為董事會作出的貢獻。

甄選標準

本公司採取提名政策，在評估和選拔任何董事候選人時，提名委員會將考慮的標準包括（其中包括）品格及誠信、資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策下的多元化方面）、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事會委員會成員職責的意願及能力。

提名程序

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料（或相關詳情）後，應根據上述標準評估該候選人，以確定該候選人是否有資格擔任董事職務。然後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事（如適用）。就重新委任董事會現有成員而言，提名委員會應就建議於股東大會上膺選連任的候選人向董事會作出推薦意見供其考慮及推薦。董事會擁有有關於股東大會上參選候選人之推薦建議之所有事宜之最終決定權。

CORPORATE GOVERNANCE REPORT

企業管治報告書



During the Reporting Period, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors and made recommendation to the Board on the Directors' appointment and re-election of the retiring Directors. The Nomination Committee has also reviewed the board diversity policy on an annual basis to ensure its effectiveness. Currently, the Board consists of three female Directors and two male Directors with a balanced mix of knowledge and skills. Furthermore, the Board has a wide range of age ranging from 43 years old to 61 years old. Based on the above, the Nomination Committee considered that the Group has achieved the objectives of the board diversity during the Reporting Period.

The Company has also received from each independent non-executive Director an annual confirmation of his/her independence and the Nomination Committee has conducted an annual review and considered that all independent non-executive Directors are independent, taking into account of the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Nomination Committee shall meet at least once per year according to its terms of reference. One Nomination Committee meeting was held during the Reporting Period, details of attendance are set out below:

於報告期間，提名委員會已審核董事會的架構、規模及構成，對獨立非執行董事的獨立性進行評估並就董事委任及重選退任董事向董事會提出建議。提名委員會亦每年審核董事會多元化政策，確保該政策的效力並認為，目前，董事會包括三名女性董事及兩名男性董事，平衡地混合知識及技能。再者，董事會具寬大之年齡範圍，由43歲至61歲。根據上文，提名委員會認為，於報告期間，本集團已實現董事會多元化目標。

本公司亦接獲各獨立非執行董事就其獨立身份所發出的年度確認書，且提名委員會已經進行年度審核，根據上市規則第3.13條所載的獨立性指引，確信所有獨立非執行董事均為獨立人士。

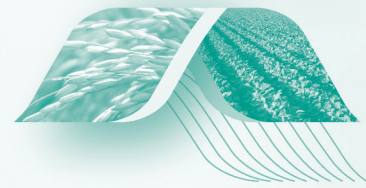
提名委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，提名委員會曾舉行一次會議，會議出席詳情載列如下：

Nomination Committee members	提名委員會成員	Attendance/ Number of meetings 出席次數/ 舉行會議次數
Mr. Lin Yuhao (<i>Chairman of Committee</i>)	林裕豪先生 (委員會主席)	1/1
Ms. Zhu Rouxiang	朱柔香女士	1/1
Mr. Li Shaohua	李邵華先生	1/1
Ms. Li Yang	李楊女士	1/1

The Nomination Committee is provided with sufficient resources to perform its duties. When necessary, the Nomination Committee can seek independent professional advice at the expense of the Company to perform its responsibilities.

提名委員會已獲提供足夠資源履行其職責。於有需要時，提名委員會可尋求獨立專業意見履行其職責，費用由本公司承擔。





AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), and its network firm, and the nature of services for both continuing operations and discontinued operations of the Group are set out as follows:

Type of services rendered	所提供服務的類型	For the year ended 31 December 2023 (HK\$'000)
		截至二零二三年十二月 三十一日止年度期間 (千港元)
Audit services	審核服務	850
Non-assurance services	非鑒證服務	
– Review of interim financial information	– 中期財務資料審核	80

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Board approves the selection, appointment or dismissal of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and also facilitating communications among Directors as well as with Shareholders and management.

The Company has appointed Mr. Au Yeung Yin Gordon ("Mr. Au Yeung") who is a representative from an external secretarial services provider as the Company Secretary. The primary contact person of the Company in relation to company secretarial matters with Mr. Au Yeung is Mr. Lin Yuhao, the co-chief executive officer, executive Director and Chairman.

During the Reporting Period, Mr. Au Yeung had complied with the professional training requirements to update his skills and knowledge under Rule 3.29 of the Listing Rules.

DIVERSITY OF WORKFORCE

As at 31 December 2023, the Company comprises 41 female employees and 19 male employees (including senior management). The Company would continue to maintain gender diversity and equality in terms of the whole workforce.

核數師酬金

已付及應付本公司外部核數師長青(香港)會計師事務所有限公司(「長青」)及其網絡公司之酬金以及為本集團之持續經營業務及已終止經營業務所提供服務之類型載列如下:

Type of services rendered	所提供服務的類型	For the year ended 31 December 2023 (HK\$'000)
		截至二零二三年十二月 三十一日止年度期間 (千港元)
Audit services	審核服務	850
Non-assurance services	非鑒證服務	
– Review of interim financial information	– 中期財務資料審核	80

公司秘書

全體董事均可要求公司秘書提供意見及服務。董事會批准公司秘書之挑選、委任或罷免。公司秘書就董事會管治事宜向主席報告，並負責確保董事會程序得以遵循和促進董事之間及董事與股東及管理層之間的溝通。

本公司已委任歐陽銘賢先生為公司秘書，彼為外部秘書服務供應商代表。就公司秘書事務與歐陽先生聯絡的主要聯絡人為本公司聯席首席執行官、執行董事及主席林裕豪先生。

於報告期間，歐陽先生已遵守上市規則第3.29條規定之提升技能及知識之專業培訓要求。

員工多元化

於二零二三年十二月三十一日，本公司有41名女性僱員及19名男性僱員(包括高級管理人員)。本公司將持續保持全體員工的性別多元化及平等。





DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 (the "Dividend Policy"). According to the Dividend Policy, it is the policy of the Board, in considering the payment of dividends, to allow Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:—

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group's liquidity position;
- (e) 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
- (f) other factors that the Board may considered relevant.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda and the Bye-Laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

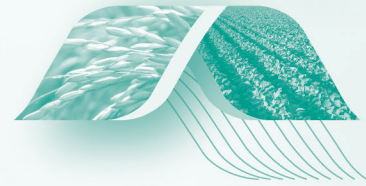
本公司已於二零一八年十二月三十一日採納一項股息政策（「股息政策」）。根據股息政策，董事會考慮派付股息時之政策為讓本公司股東分享本公司之溢利，同時保持本公司之流動資金以捕捉未來增長機遇。

於決定是否建議派發股息及釐定股息金額時，董事會須於宣派或建議宣派股息前考慮下列因素：—

- (a) 本公司之實際及預期財務表現；
- (b) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (c) 本集團之營運資金需求、資本開支需求及未來拓展計劃；
- (d) 本集團之流動資金狀況；
- (e) 整體經濟狀況、本集團業務之商業週期，以及其他可能對本集團業務或財務表現及狀況產生影響之內部或外部因素；及
- (f) 董事會可能認為相關之其他因素。

本公司派付股息亦受百慕達法例及公司細則項下之任何限制所規限。董事會將不時持續檢討股息政策，且概不保證將於任何指定期間派付任何特定金額之股息。





SHAREHOLDERS' RIGHTS AND INVESTOR RELATION

Convening a Special General Meeting by Shareholders

Pursuant to the bye-law 62 of the Bye-Laws, the Board may, whenever it thinks fit convene a special general meeting, and Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying not less than 10% of the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the agenda of the meeting so convened; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such a special general meeting, the requisitionists themselves may do so in accordance with to the provisions of section 74(3) of the Companies Act.

Putting Forward Proposals at General Meeting

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Making Enquiry to the Board

The Company continues to promote investor relations and enhance communication with existing Shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public.

Shareholders and potential investors may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to Board of the Company at the following address or facsimile number or via email:

Unit 32A, 15/F, Star House,
No. 3 Salisbury Road,
Tsim Sha Tsui, Kowloon, Hong Kong
Fax: (852) 3188 3959
Email: ir@cfih.hk

股東權利及投資者關係

股東召開股東特別大會

根據公司細則第62條，董事會可隨時酌情召開股東特別大會，而任何於遞呈要求日期持有不少於本公司繳入股本十分之一（按本公司股本中每股一票的基準，附有於本公司股東大會表決權利不少於10%）的任何一名或以上的股東，有權於任何時間透過向董事或秘書發出書面請求，要求董事會召開股東特別大會，以處理有關請求中指明的任何事項及將決議案加入如此召集的會議議程；惟該會議應於遞呈該要求後兩(2)個月內舉行。

倘有關要求獲提呈後二十一(21)天內仍未著手召開股東特別大會，提呈要求人士可按照公司法第74(3)條的規定自行安排。

於股東大會提呈建議

持有不少於本公司繳入股本（附有於本公司股東大會表決權利）二十分之一的股東或不少於100名股東，可致函本公司於香港的主要營業地點向董事會或公司秘書提出書面要求（費用由彼等承擔），列明該股東的股權資料、詳細聯絡資料和擬就任何具體交易／事宜於股東大會提呈的建議及有關文件。

向董事會查詢

本公司繼續促進與投資者的關係，並加強與現有股東及潛在投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。

股東及潛在投資者可以郵寄、傳真或電郵方式按以下地址、傳真號碼或電郵向本公司董事會提交書面查詢（當中寫明郵寄地址、電郵或傳真等詳細聯絡資料）：

香港九龍尖沙咀
梳士巴利道3號
星光行15樓32A室
傳真：(852) 3188 3959
電郵：ir@cfih.hk



CORPORATE GOVERNANCE REPORT

企業管治報告書



All enquiries shall be collected by the Company Secretary who shall report to the executive Director(s) periodically on the enquiries collected. The executive Director(s) shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the executive Director(s)' review and approval. The Company Secretary shall then be authorised by the executive Director(s) to reply all enquiries in writing.

Shareholders Communication Policy

The Chairman should ensure that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole. The Company adopted a Shareholders Communication Policy on 22 January 2013 (the "Shareholders Communication Policy") which aims to enhance corporate communication between the Shareholders, the Board and the senior management of the Company through various official channels so that the Shareholders and potential investors can access the Company's public information equally in a timely manner. The Audit Committee reviews the Shareholders Communication Policy on an annual basis to ensure its effectiveness. The Directors consider that the Shareholders Communication Policy is satisfactory in terms of its implementation and effectiveness.

The Chairman attends the annual general meeting. He also invites the independent non-executive Directors, chairmen of the audit, remuneration, nomination and corporate governance committees to attend. In their absence, the Chairman would invite another member of the committee or failing this, his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Via the Company's website at <http://www.cfh.hk>, Shareholders can obtain updated and key information on the major developments of the Group. Information, such as financial statements, results announcements, circulars, notices of general meetings and all announcements, released by the Company on the Stock Exchange's website at www.hkex.com.hk is also posted on the Company's website immediately thereafter.

公司秘書收集所有查詢，然後定期向執行董事報告，執行董事則審閱所有查詢，並按查詢類別交由相關部門主管／經理解答。公司秘書接獲相關部門主管／經理的解答後加以收集並呈交執行董事審批。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

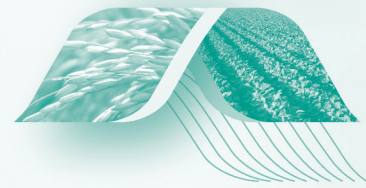
股東溝通政策

主席應確保採取適當步驟與股東進行有效溝通，以及確保股東意見可傳達至整個董事會。本公司於二零一三年一月二十二日採納股東溝通政策（「股東溝通政策」），透過各種正式渠道促進本公司股東、董事會與高級管理層之間溝通，以便股東及潛在投資者及時平等掌握本公司公開資料。審核委員會每年審視股東溝通政策，確保有效。董事認為，股東溝通政策的執行情況及成效令人滿意。

主席出席股東週年大會。彼亦邀請獨立非執行董事、審核、提名及企業管治委員會主席出席。如彼等缺席，主席將邀請另一名成員（如無法邀請，則邀請由彼正式委任之代表）出席。該等人士應在股東週年大會上回答問題。

股東可通過本公司網站<http://www.cfh.hk>獲得有關本集團主要發展的最新資料和關鍵資料。本公司在聯交所網站www.hkex.com.hk上發佈的資料，例如財務報表、業績公告、通函、股東大會通告和所有公告，也將在此後立即發佈在公司網站上。





MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by its legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Constitutional Documents

During the Reporting Period, there were no changes in any of the Company’s constitutional documents.

內部資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在其法律顧問及財務顧問協助下，已根據上市規則及證券及期貨條例（香港法例第571章）（「證券及期貨條例」）在切實可行情況下儘快就本公司之內部資料知會聯交所，並向公眾人士作出相關披露。

章程文件

於報告期間，本公司之章程文件概無任何變動。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告書



Report Overview

This Environmental, Social and Governance Report (the “Report” or “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of China Finance Investment Holdings Limited (the “Company”), together with its subsidiaries (the “Group”) and demonstrates its commitment to sustainable development.

ESG Management Approach

The Group believes that sustainable practices improve our living standards and protect our community. We also recognised that environmental protection, low carbon footprint, resource conservation and sustainable development are the key trends in society. To follow the key trends and to pursue a successful and sustainable business model, the Group recognises the importance of integrating ESG aspects into its risk management system and has taken corresponding measures in its daily operation and governance perspective.

Scope of Reporting

The Group was principally engaged in growing and trading of agricultural, seafood and meat produce during the year ended 31 December 2023 (the “Report Period”, the “Year”, “FY2023”). The business sectors of money lending services, securities trading and brokerage services have been disposed of during the year ended 31 December 2022 and were no longer included in this Report. This ESG Report covers the ESG data disclosure and overall performance of its core businesses located at the Hong Kong office and operations in Shenzhen, Jiangxi and Conghua.

Reporting Framework

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix C2 to the Rules governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

報告概覽

本環境·社會及管治報告(「報告」或「環境·社會及管治報告」)概述中國金控投資集團有限公司(「本公司」)及其附屬公司(「本集團」)的環境·社會及管治(「環境·社會及管治」)措施、計劃及表現,並展示其對可持續發展的決心。

環境·社會及管治管理方針

本集團認為,可持續行為提升我們的生活水平及保障我們的社區。我們亦確認,環保、低碳足跡、資源保護及可持續發展乃社會主流。為順應主流及追求成功及可持續業務模式,本集團深知將環境·社會及管治方面納入風險管理制度的重要性並在日常營運及管治方面採取相應措施。

報告範圍

截至二零二三年十二月三十一日止年度(「報告期間」,「本年度」,「二零二三財年」),本集團主要從事種植及買賣農產品、海產及肉製品。放債服務、證券交易及經紀服務的業務部門已於截至二零二二年十二月三十一日止年度出售,不再計入本報告。本環境·社會及管治報告涵蓋其於香港辦事處的核心業務以及深圳、江西及從化業務的環境·社會及管治數據披露及整體表現。

報告框架

本環境·社會及管治報告乃根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則附錄C2所載《環境·社會及管治報告指引》(「《環境·社會及管治報告指引》」)編製。



Reporting Principles

The preparations of the ESG Report have applied the following principles:

報告原則

編製本環境·社會及管治報告採用了以下原則：

Materiality

The materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG topics as the focus for the preparation of the ESG Report. Material ESG issues were reviewed and confirmed by internal and external stakeholder engagement with the ESG working group of the Group (the “ESG Working Group”). Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

重要性

於報告期間進行了重要性評估以識別重大環境·社會及管治議題，藉此採納已確認的重大環境·社會及管治主題作為環境·社會及管治報告的編製重點。重大環境·社會及管治議題已由內部及外部持份者參與連同本集團環境·社會及管治工作小組（「環境·社會及管治工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

Quantitative

Quantitative data with supplementary notes are used for KPI disclosure to represent a measurable result and to explain the standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.

量化

量化數據連同補充說明用於關鍵績效指標披露，代表可計量結果及解釋計算排放量和能源耗用過程中所用的標準、方法及轉換因子的來源。

Balance

The ESG Report provides an unbiased picture of the Group’s environmental, social and governance performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the readers of this Report.

平衡

環境·社會及管治報告應當不偏不倚地呈報本集團在環境·社會及管治方面的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

Consistency

The preparation approach of this ESG Report was substantially consistent with methodologies applied in the previous year, and explanations were provided regarding changes in reporting boundary and calculation methodologies.

一致性

本環境·社會及管治報告的編製方法與上年應用的方法基本一致，並對報告範圍和計算方法發生變化的數據進行了說明。

Forward-Looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Company about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Company. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

前瞻性陳述

本報告包含基於本公司當前對自身及其附屬公司經營所在的行業和市場的預期、估計、預測、信念和假設的前瞻性陳述。這些前瞻性陳述不是對未來表現的保證，並受市場風險、不確定性和本公司無法控制的因素影響。因此，實際結果和回報可能與本報告中所載假設及陳述存在顯著差異。

Contact Us

The Group welcomes all feedback and opinions from its stakeholders. If you have any advice or suggestions, welcome you to contact us by ir@cfih.hk.

聯絡我們

本集團歡迎持份者提供反饋及意見。如閣下有任何意見或建議，歡迎透過 ir@cfih.hk 與我們聯絡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告書



Board Statement – The ESG Governance

While the Group is committed to creating value for its shareholders, it is also devoted to fulfilling its corporate social responsibilities. The ESG Working Group is formulated with the approval of the board of directors (the “Board”) and is authorised to monitor and implement various ESG-related matters, to improve the effectiveness of sustainable development governance. It also assists the Board in assessing and identifying ESG risks and opportunities of the Group, evaluating the implementation and effectiveness of internal control mechanisms and reviewing the progress of established objectives and targets.

The Board has the ultimate regulatory responsibility for ESG matters including ESG direction, strategies, and policies. To better manage the ESG performance of the Group and to identify potential risks, the Board conducts periodic materiality assessments with reference to different stakeholder assessments for prioritising the key ESG-related matters.

The ESG Working Group consists of core members from different departments to facilitate the Board’s oversight of ESG matters. The ESG Working Group is responsible for collecting and analysing ESG data, monitoring and evaluating the ESG performance of the Group, and ensuring compliance with ESG relevant laws and regulations for the preparation of the ESG reports. By setting ESG-related objectives and targets to reduce the environmental impact on business operations, the Group will strive to integrate sustainable development into its business operations and fulfil its corporate responsibilities.

STAKEHOLDER ENGAGEMENT

The Group aims at developing a sustainable approach in its ESG strategies to enhance its performance in environmental protection and social responsibility. Comments from stakeholders are being valued, and the Group strives to understand, respond and address the main concerns of different stakeholders through close communication with major stakeholders. To facilitate communication and incorporate stakeholder feedback into sustainable management and ESG strategy development, a diverse group of communication channels are established.

董事會聲明－環境·社會及管治之管治

本集團在致力為其股東創造價值的同時，亦竭力履行企業社會責任。環境、社會及管治工作小組經董事會（「董事會」）批准成立並獲授權監督及實施各項環境、社會及管治相關事宜，提升可持續發展管治的有效性。工作小組亦協助董事會評估及識別本集團的環境、社會及管治風險及機遇、評估內部控制機制的實施及有效性，及檢討既定目標及指標的進度。

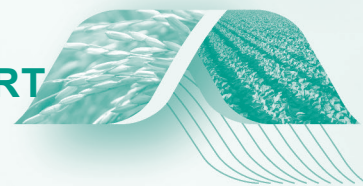
董事會對環境、社會及管治事宜負有最終監管責任，包括環境、社會及管治的方向、策略及政策。為了能更完善地管理本集團的環境、社會及管治表現和識別潛在風險，董事會參考不同持份者的評估，定期進行重要性評估，以對重要的環境、社會及管治相關事宜進行優次排序。

環境、社會及管治工作小組由不同部門的核心成員組成，促進董事會對環境、社會及管治事宜的監督。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編製環境、社會及管治報告。透過制定環境、社會及管治相關的目標和指標，從而減少業務營運對環境的影響，本集團將致力把可持續發展融入業務運營，並履行企業責任。

持份者參與

本集團力求在其環境、社會及管治策略中制定可持續發展方法，以增強其在環保及社會責任方面的表現。本集團珍視持份者的意見，透過與主要持份者的緊密溝通，竭力了解、回應及處理不同持份者的主要關注點。為方便溝通及將持份者的反饋納入可持續管理及環境、社會及管治策略的制定，本集團已建立多個溝通渠道。





The Group's communication channels with stakeholders and stakeholders' expectations are summarised below:

本集團與持份者的溝通渠道及持份者的期望概述如下：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Investors and Shareholders 投資者及股東	Financial reports Announcements and circulars Annual general meetings and extraordinary general meetings Company website 財務報告 公告及通函 股東週年大會及股東特別大會 公司網站	Corporate governance Return on investment Business compliance Risk management 公司管治 投資回報率 業務合規 風險管理
Customers 客戶	Customer service hotline Email After-sales services 客戶服務熱線 電郵 售後服務	High-quality products and services Protect customers' right Business ethics 優質產品及服務 保障客戶權益 商業道德
Employees 僱員	Assessment of work performance Regular meetings and management communication (e.g. email and telephone) 工作績效評估 定期會議及管理層溝通(例如電郵及電話)	Employees' compensation and benefits Health and safety working environment Career development 僱員薪酬及福利 健康及安全工作環境 職業發展
Suppliers 供應商	Regular assessment of suppliers' performance Meeting 供應商表現定期評估 會議	Sustainable supply chain Fair and open tendering Business relationship 可持續供應鏈 公平公開招標 業務關係

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告書



Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Community and the Public 社區及公眾	Community events ESG reports Media 社會活動 環境·社會及管治報告 媒體	Involvement in communities Business compliance Environmental protection awareness 社區參與 業務合規 環保意識
Regulatory Bodies and Government Authorities 監管機構及政府機關	Company secretary Compliance manager 公司秘書 合規經理	Compliance with laws and regulations Support economic development Environmental protection 遵守法律法規 支持經濟發展 環保

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

本集團力求通過與持份者合作，不斷改善其環境、社會及管治表現，並為更廣泛社區創造更大價值。

MATERIALITY ASSESSMENT

The results of the materiality assessment are summarised in the form of a materiality matrix below. The materiality matrix generally demonstrates that all issues raised were important to stakeholders, in varying degrees of importance.

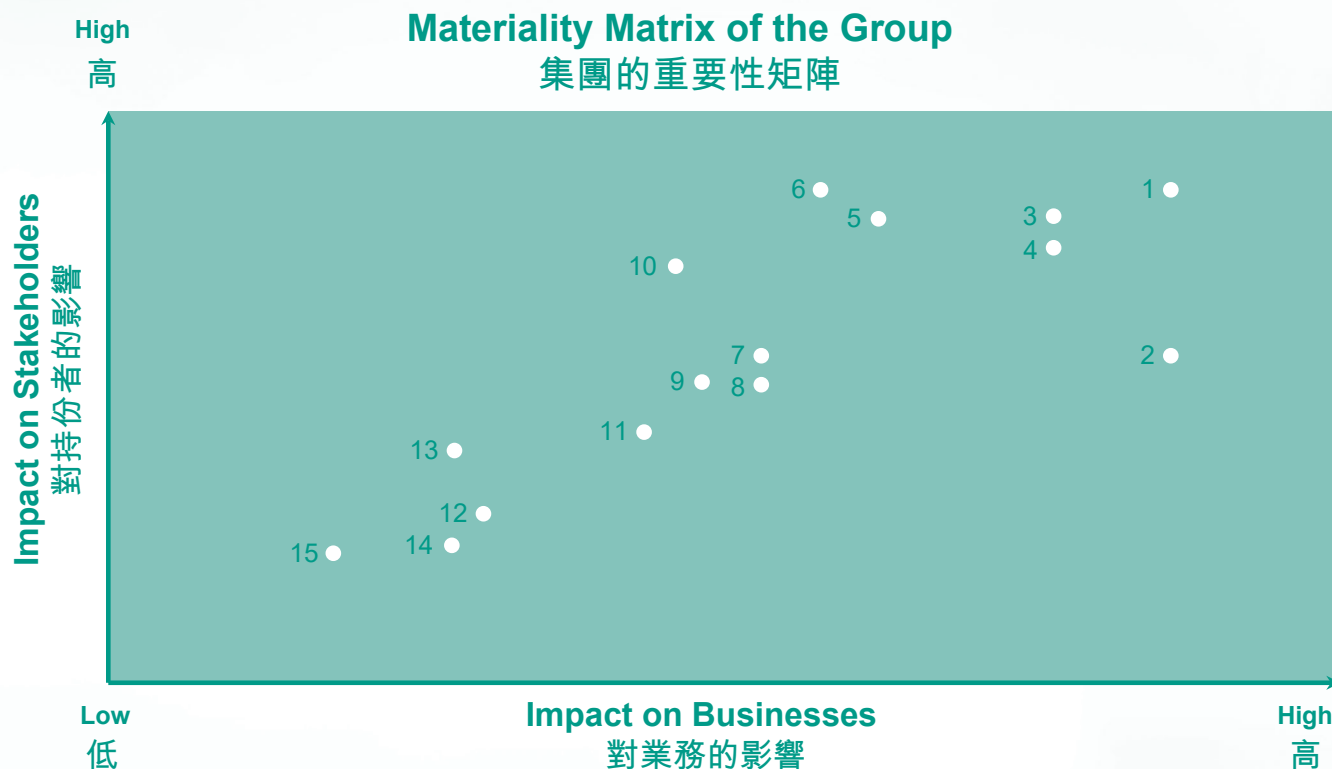
重要性評估

重要性評估的結果以下列重要性矩陣的形式概述。重要性矩陣通常表明，所提出的所有議題對持份者而言具有不同程度的重要性。



The ESG Working Group has participated in the preparation of this ESG Report by assisting in reviewing the Group's operations, identifying relevant ESG issues and assessing the importance of related matters to the Group's businesses and stakeholders. Based on the material ESG issues identified, a data collection questionnaire has been prepared to collect information from the relevant stakeholders of the Group. In 2023, the result of the assessment is as below:

環境·社會及管治工作小組通過協助審閱本集團營運情況及識別有關環境·社會及管治議題及評估對本集團業務及持份者重要的有關事宜，參與編製本環境·社會及管治報告。根據已識別的環境·社會及管治議題，編製數據收集問卷，向本集團相關持份者收集資料。於二零二三年，評估結果如下：



Materiality Topics of the Group 本集團的重要性主題

- | | | | |
|---|--|----|---|
| 1 | Development and Training
發展及培訓 | 9 | Health and Safety
健康及安全 |
| 2 | Product & Service Quality and Standard
產品及服務質素及標準 | 10 | Community Participation
社區參與 |
| 3 | Prevention of Child and Forced Labour
禁止童工及強制勞動 | 11 | Greenhouse Gas Emissions
溫室氣體排放 |
| 4 | Customer Satisfaction
客戶滿意度 | 12 | Anti-Corruption
反貪污 |
| 5 | Compliance with Laws and Regulations
遵守法律法規 | 13 | Employment Practice
僱傭常規 |
| 6 | Supply Chain Management
供應鏈管理 | 14 | Climate Change
氣候變化 |
| 7 | Waste Management
廢棄物管理 | 15 | Technology Innovation on Agricultural and Meat Trading Business
農業及肉類業務貿易行業的技術創新 |
| 8 | Energy Management
能源管理 | | |



A. ENVIRONMENTAL

The Group is committed to conserving the environment and allocating resources to combat climate change. Preventive measures have been implemented as a fundamental principle to protect nature.

Environmental measures are designed based on the business segments. Sustainable farming methods have been practised in its agricultural business, including intercropping and crop rotation to allow the soil to rest, and keeping a high standard of farming field hygiene to avert pest infestation. With a lower infestation threat and healthier crops, the demand for pesticides and fertiliser decreases, which largely reduces the pressure on the environment. To further safeguard the environment, the Group has also built an isolation barrier to surround the farmlands to prevent any runoff that might occur.

The Group strictly complies with environmental laws and regulations, such as the Law on the Prevention and Control of Air Pollution* (《大氣污染防治法》), the Law on the Prevention and Control of Environmental Pollution by Solid Waste* (《固體廢棄物污染環境防治法》), the Law on the Prevention and Control of Water Pollution* (《水污染防治法》). During the Year, the Group recorded no material non-compliance with relevant environmental laws and regulations.

A1. Emissions

Air Emissions

Due to the Group's business nature, the Group did not generate a significant amount of air emissions during its operations. Air emissions mainly come from the Company's vehicles. Details of the air emissions for the Year were as below:

Types of Air Emissions 空氣排放物類型	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Nitrogen oxides (NO_x) 氮氧化物(NO _x)	kg 千克	11.68	6.9
Sulphur oxides (SO_x) 硫氧化物(SO _x)	kg 千克	0.23	0.11
Particular matter (PM) 顆粒物(PM)	kg 千克	0.86	0.5

The Group has established measures relating to reduction of air emissions. Relevant measures are disclosed in the section headed "GHG Emissions" below.

A. 環境

本集團致力於保護環境及分配資源應對氣候變化。作為保護自然的一項基本原則，已落實相關的預防措施。

環境措施乃按各業務分部來設計。農業業務實施可持續種植方法，包括間作及輪作，讓土壤休養生息。保持農田高度衛生，以預防蟲害。由於蟲害減少且作物更為健康，對農藥及肥料的需求亦得以減少，對環境的壓力亦顯著降低。為進一步保護環境，本集團亦建有圍繞農田的隔離屏障，以預防任何可能出現的農藥流出。

本集團嚴格遵守《大氣污染防治法》、《固體廢棄物污染環境防治法》、《水污染防治法》。於本年度，本集團並無發生嚴重違反相關環境法律法規的情況。

A1. 排放

廢氣排放

鑒於本集團業務性質，本集團在業務過程中並無產生大量廢氣排放。廢氣排放主要來自本公司的汽車。本年度廢氣排放的詳情如下：

本集團已制定有關減少廢氣排放的措施。有關措施將於下文「溫室氣體排放」一節披露。



GHG Emissions

The greenhouse gas (“GHG”) emission of the Group was mainly generated from purchased electricity during the Reporting Period. Details of implemented energy-saving measures are explained in section headed “A2. Use of Resources” of this Report. A summary of GHG emissions is disclosed below:

Indicators 1 指標1	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Scope 1 Direct Emission 範圍1直接排放	kgCO ₂ e 千克二氧化碳當量	49,054	21,806
Scope 2 Indirect Emission 範圍2間接排放	kgCO ₂ e 千克二氧化碳當量	447,165	367,148
Scope 3 Other Indirect Emission 範圍3其他間接排放	kgCO ₂ e 千克二氧化碳當量	3,784	8,211
Total GHG Emission 溫室氣體排放總量	kgCO ₂ e 千克二氧化碳當量	500,003	397,165
Intensity 密度	kgCO ₂ e/employee 千克二氧化碳當量／僱員	8,333	6,619

Notes:

- GHG emission data is presented in terms of carbon dioxide equivalent and is based on, 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 Hong Kong Exchanges and Clearing Limited, the latest released emission factors of China’s regional power grid basis and the “2021 Sustainability Report” published by CLP Holdings Ltd.
- As of 31 December 2023, the Group had a total of 60 full-time employees (FY2022: 60). The data is also used for calculating other intensity data.

溫室氣體排放

於報告期間，本集團溫室氣體（「溫室氣體」）排放主要由外購電力所產生。實施的節能措施詳情將於本報告「A2. 資源運用」一節中解釋。溫室氣體排放概要披露如下：

附註：

- 溫室氣體排放數據以二氧化碳當量呈列，乃基於（但不限於）世界資源研究所及世界企業永續發展委員會發佈的《溫室氣體議定書：企業會計與報告標準》、香港交易及結算有限公司頒佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基準線排放因子以及中電控股有限公司發佈的《二零二一年可持續發展報告》。
- 於二零二三年十二月三十一日，本集團共有60名全職僱員（二零二二財年：60名）。有關數據亦用於計算其他密度數據。



Waste Management

Hazardous Waste

During the Year, no hazardous waste was generated from the Group's operation due to its business nature. Nevertheless, the Group has established guidelines which detail the steps in governing the management and disposal of hazardous wastes. In case there are any hazardous wastes produced, the Group will engage a qualified waste collector to collect and process the waste.

Non-Hazardous Waste

Non-hazardous waste generated mainly includes paper waste generated from office operations in Hong Kong and Mainland China. Responsible waste management has been implemented in the agricultural business to handle waste disposal with environmental consciousness. Implemented measure includes using pesticide containers which are properly and securely stored in warehouses and are subsequently recollected by pesticide suppliers for proper handling, treatment and disposal to prevent spillage that may contaminate the environment.

The major source of waste in the office is paper waste. A waste management scheme is introduced in the office to promote resources saving culture. The Group sets an annual target to reduce the total discharge of non-hazardous waste intensity by 5%, using FY2022 as the base year.

Category of Wastes 廢棄物類別	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Total non-hazardous wastes 無害廢棄物總量	tonnes 噸	0.13	1.46
Intensity 密度	tonnes/employee 噸/僱員	<0.01	0.02

廢棄物管理

有害廢棄物

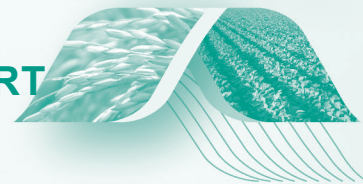
於本年度，鑒於業務性質，本集團的營運並無產生有害廢棄物。儘管如此，本集團訂有指引，詳細說明管理及處置有害廢棄物的步驟。倘產生任何有害廢棄物，本集團將委聘合資格廢棄物收集商收集及處理。

無害廢棄物

所產生的無害廢棄物主要包括香港及中國內地辦公室營運產生的廢紙。農業業務已實施負責任的廢棄物管理，強化環保意識，以環保方式處置及處理廢棄物。所實施的措施包括使用過的農藥容器妥善及安全地存放在倉庫內，隨後由農藥供應商收回進行妥善處理及處置，以防止洩漏導致環境污染。

辦公室廢棄物的主要來源為廢紙。在辦公室落實廢棄物管理計劃，倡導節約資源的文化。本集團以二零二二財年為基準年，設定了將無害廢棄物排放總量強度降低5%的年度目標。





A2. Use of Resources

Conservation of resources has become a global issue. To participate as a responsible corporate citizen and to cope with the global trend, the Group strives to maximise energy efficiency and has procured from sustainable sources for its business activities.

The Group implements energy-saving measures. A circular business model is introduced in the agricultural segment by encouraging the use of organic fertilisers, with conventional fertilisers as a supplement if needed. The Group prompts green culture to the outsourcing third-party agricultural vendors as part of its corporate responsibility. To foster green office culture, proactive measures have been taken such as setting the optimal temperature of the air conditioners for saving electricity consumption. Regular inspections are conducted for unused electrical appliances to improve energy efficiency and minimise excessive electricity consumption. The Group encourages its employees to consume resources with environmental consciousness and raises the resources conservation awareness of its employees. The Group promotes a paperless workplace to conserve timber resources. Paper-saving measures include encouraging use of electronic documentation, and applying double-side printing only if hardcopy is indispensable to minimise unnecessary paper consumption. Green transport is put into practice, and employees are encouraged to use public transport to minimise fuels consumption and GHG emission from use of private cars.

A2. 資源使用

節約資源已成為全球性議題。作為負責任公民參與其中並應對此全球趨勢，本集團努力最大限度地提高能源效率，並從可持續的來源採購業務活動所需物資。

本集團實施節能措施。在農業分部引入循環業務模式，鼓勵使用有機肥料，必要時使用傳統肥料作為補充。作為企業責任的一部分，本集團向外判第三方農業供應商提倡綠色文化。為營造綠色辦公文化，我們已採取積極措施，例如設定空調的最佳溫度以節省耗電。定期檢查閑置電器，提高能源效率，減少過度用電。本集團鼓勵員工使用資源時為環保着想，提高僱員節省資源的意識。本集團提倡無紙化辦公，以節約木材資源。節約用紙措施包括鼓勵使用電子文件、僅於有需要打印的情況下採用雙面打印，以減少不必要的紙張消耗。落實綠色交通，鼓勵僱員利用公共交通工具，以減少燃料消耗及使用私家車產生的溫室氣體排放。



Energy Management

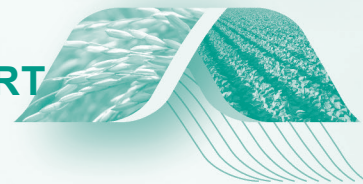
The Group targets to reduce its energy consumption by 3% using FY2022 as the base year. Good practice of resource management has been reinforced to reduce resources consumption and emissions. According to relevant data, electricity consumption constitutes the largest energy consumption pattern compared to other resources. As such, proactive measures have been taken to reduce electricity usage, including but not limited to enhancing the adoption of energy-saving technologies, phasing out energy-inefficient machinery and providing training on energy conservation to all employees. A summary of energy consumption is disclosed below.

能源管理

以二零二二財年為基準年，本集團的目標為將能源消耗減少3%。加強資源管理的良好實踐，以減少資源消耗及排放。根據相關數據，與其他資源相比，電力消耗是最大的能源消耗模式。因此，本集團已採取積極措施減少用電，包括但不限於增加節能技術的採用、逐步淘汰高能耗機械及向全體員工提供節能培訓。能源消耗的概要披露如下。

Indicator(s) 指標	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Total direct energy consumption 直接能源消耗總量	kWh 千瓦時	182,077	83,484
Petrol 汽油	kWh 千瓦時	159,184	62,522
Diesel 柴油	kWh 千瓦時	18,120	11,363
Town gas 煤氣	kWh 千瓦時	4,773	9,600
Total indirect energy consumption 間接能源消耗總量	kWh 千瓦時	788,774	458,047
Purchased electricity 外購電力	kWh 千瓦時	788,774	458,047
Total energy consumption 能源消耗總量	kWh 千瓦時	970,852	541,531
Intensity 密度	kWh/employee 千瓦時／僱員	16,181	9,026





Water Management

Water consumption mainly arises from irrigation in agricultural operation and sanitation use in the office. Irrigation is an indispensable process for crops to flourish, water control measures with regular checks of the moisture level of soil are introduced in agricultural operation to avoid unnecessary use of water. Only public water supply is used for irrigation to avoid direct impact on water bodies. The Group implemented control measures such as installing water-saving equipment and encouraging employees to adopt a water-saving approach to reduce water use. During the Year, the water usage was as below.

Indicator(s) 指標	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Total water consumption 總耗水量	m ³ 立方米	14,075	2,811
Intensity 密度	m ³ /employee 立方米/僱員	235	47

The Group did not encounter difficulties in sourcing water due to the geographic locations of our operations. The Group sets a target to achieve 2% reduction in water consumption, using FY2022 as the base year.

Packaging Materials

Given that the Group adopts an outsourced model for its agricultural operation, the Group uses minimal level of packaging materials.

水資源管理

用水主要是農業業務灌溉及辦公室衛生用水所產生。灌溉為農作物蓬勃生長必不可少的一環，因此在農業業務營運中引入定期檢查土壤中的濕度水平的控水措施，以避免不必要用水。本集團僅使用公共供水灌溉，以避免對水體造成直接影響。本集團採取控制措施，例如安裝節水設備及鼓勵員工採用節水方法，以減少用水。以下為本年度用水情況。

由於我們營運所在的地理位置，本集團在取水過程中沒有遇到困難。本集團以二零二二財年為基準年，設定了耗水量減少2%的目標。

包裝物料

鑒於本集團為其農業業務採用外判模式，本集團的包裝物料使用水平極低。



A3. Environment and Natural Resources

The Group is committed to conserving the environment and natural resources by adopting a pesticide management and deployment system as the pillar of the environmental conservation program.

The implemented system aims to govern the procurement of pesticides, ensuring that the quality standard of the pesticides procured complies with statutory regulations regarding effective use and safety. Adopting such system helps the Group to prevent the procurement of inferior pesticides and avoids problem of storing obsolete pesticides. The system also ensures the pesticides to be deployed with suitable concentration and quantity at appropriate intervals. It minimises the dispersion and runoff of pesticides so that the surrounding environment and sensitive receivers are prevented from any ecological impacts. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

A4. Climate Change

Climate change is a global issue and is placed at the top priority of the Group. Identification of climate-related risks and opportunities is processed by the management with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). Climate change policy has been formulated regarding the assessment as risk mitigation. According to TCFD, climate-related risks are classified into physical risks and transition risks.

Physical Risks

Extreme weather caused by climate change includes heavy rains, drought, hurricanes, and extreme temperatures, which would impose a significant impact on the cultivation process of plant, and quantity and quality of the harvest. Climate change will put employee safety at risk and disrupt the functional operation of equipment.

A3. 環境及天然資源

本集團致力於保護環境及天然資源，將農藥管理及調配系統作為其環保計劃的支柱。

所實施的系統旨在管理農藥的採購，確保所採購農藥的質量標準符合有關有效使用及安全的法定要求。採用該系統有助防止本集團採購劣質農藥及預防積壓過期農藥的問題。該系統亦確保以適當的濃度及數量，以及適當的間隔使用農藥。系統可最大限度地減少農藥擴散及外流，從而保護周圍環境和易受影響的區域免受任何生態影響。於本年度，概無嚴重違反或不遵守有關環境保護之適用法律及法規的情況。

A4. 氣候變化

氣候變化乃全球性議題，亦是本集團的首要任務。管理層參考氣候相關財務信息披露工作組（「TCFD」）的建議，進行氣候相關的風險及機遇的識別。本集團已經制定氣候變化政策，將評估作為風險緩解措施。根據TCFD，氣候相關風險分類為物理風險及過渡風險。

物理風險

暴雨、乾旱、颶風及極端氣溫等氣候變化導致的極端天氣，將對植物栽培過程、收穫的數量和質量帶來重大影響。氣候變化將危及員工人身安全並干擾設備的正常運行。



Transition Risks

TCFD defines transition risks into four categories, including policy and legal risks, technology risk, market risk and reputation risk. The PRC government has set targets to achieve peak carbon emissions by 2030 and carbon neutrality by 2060. It is expected that there will be a more proactive approach to tighten environmental regulations and impose heavier fines on violations. The associated environmental tax and carbon trading controls may increase the compliance costs of the Group and create uncertainty in the business operation of the Group.

The Group adopted the ISO 14001 environmental management system standard for its agricultural operation to improve energy efficiency, reduce emissions and improve environmental performance, with the goals of achieving green farming and sustainable development. Sustainable farming methods and the use of organic fertilisers have been employed to reduce pressure on the environment. The Group has strictly implemented climate-related policies to ensure compliance with relevant environmental laws and regulations.

B. SOCIAL

B1. Employment and Labour Practices

The Group regards employees as important assets and core competitive advantage of the Group. Employees' rights and interests are strongly protected to retain talents and build up their loyalty to the Group. A transparent recruitment and employment mechanism is established for talent acquisition. All employment decisions, including recruitment, promotion, and termination, are made only based on the qualification, experience, and performance of the individual employee. The Group has zero tolerance of discrimination and is committed to offering equal opportunities to candidates regardless of their genders, ages, marital status, religions, disabilities, etc. A workforce with mixed cultural backgrounds provides diverse perspectives for the steady development of the Group.

Employees' rights and benefits, including but not limited to remuneration, working hours, rest days, work insurance and compensation, other benefits and welfare are protected to comply with statutory requirements. The remuneration package is based on the performance and experience of employees and is aligned with the prevailing market benchmarks to keep the Company competitive in the labour market.

過渡風險

TCFD 將過渡風險分為四類，包括政策及法律風險、技術風險、市場風險及聲譽風險。中國政府已制定實現二零三零年碳達峰及二零六零年碳中和的目標。預期中國政府將在日後更積極主動地收緊環保法規並對違規行為施以更重的罰款。相關的環境稅及碳交易管制都有可能增加本集團的合規成本，並對本集團的業務營運帶來不確定性。

本集團就其農業業務採用ISO14001環境管理體系標準，從而提高能源效益，減少排放，改善環境績效，以期達成綠色農業及可持續發展的目標。佈局可持續農業方法及使用有機肥料，以減少對環境的壓力。本集團嚴格執行氣候相關的政策，確保遵守有關環保法律法規。

B. 社會

B1. 僱傭及勞工常規

本集團視僱員為寶貴資產及本集團的核心競爭優勢。大力保障員工權益，留住人才，增強員工對本集團的忠誠度。建立透明的招聘及僱傭機制以引進人才。所有僱傭決策，包括招聘、晉升及解聘，均以個別僱員的資格、經驗及表現作出。本集團對歧視零容忍，致力於為應聘者提供平等機會，而不論其性別、年齡、婚姻狀況、宗教信仰、是否殘疾等。具有各種文化背景的員工為本集團的穩定發展提供了多元化的視角。

僱員的權益及福利，包括但不限於薪酬、工時、假期、工作保險及補償，以及其他利益及福利，皆受到保護，以符合法定要求。薪酬方案乃根據僱員表現及經驗並與現行市場基準一致，從而保持本公司在人力市場上的競爭力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告書



The Group maintains a high level of compliance awareness in relation to relevant employment laws and regulations, including but not limited to the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the “Employment Ordinance”), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), and Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong). Therefore, to ensure disputes (if any) between the Group and employees are resolved in a fair manner, the Group will settle the case through arbitration and litigation (if necessary).

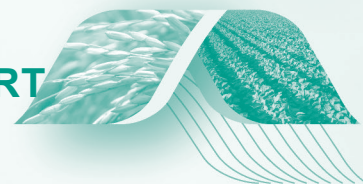
As of 31 December 2023, the Group employed a total of 60 (2022: 60) employees, all of which are full-time employees. Details of the employment structure are disclosed below:

本集團在僱傭法律法規方面保持高度的合規意識，有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》及《僱傭條例》（香港法例第57章）（「僱傭條例」）、《最低工資條例》（香港法例第608章）、《僱員補償條例》（香港法例第282章）、《性別歧視條例》（香港法例第480章）、《殘疾歧視條例》（香港法例第487章）、《家庭崗位歧視條例》（香港法例第527章）及《種族歧視條例》（香港法例第602章）。因此，為確保本集團及僱員之間的糾紛（如有）以公平方式解決，本集團將透過仲裁及訴訟（如有）解決有關個案。

截至二零二三年十二月三十一日，本集團共僱用60名（二零二二年：60名）僱員，全部均為全職員工。僱傭結構的詳情於下文披露。

Employee Structure 僱員結構	FY2023 二零二三財年	FY2022 二零二二財年
Total number of employees 僱員總數	60	60
By Gender 按性別劃分		
Male 男	19	23
Female 女	41	37
By Age 按年齡劃分		
Below 30 30歲以下	11	12
30–60 30歲至60歲	48	48
Above 60 60歲以上	1	0
By Geographic Area 按地理區域劃分		
Hong Kong 香港	12	12
PRC 中國	48	48
By Employment Type 按僱傭類型劃分		
Full-time 全職	60	60
Part-time 兼職	0	0





During Reporting Period, the details of the employee turnover rate are stated below:

於報告期間，僱員流失率的詳情如下：

Employee Turnover Rate 僱員流失率	FY2023 二零二三財年	FY2022 二零二二財年
Overall 整體	13%	20%
By Gender 按性別劃分		
Male 男	21%	26%
Female 女	10%	16%
By Age 按年齡劃分		
Below 30 30歲以下	55%	67%
30–60 30歲至60歲	4%	8%
Above 60 60歲以上	0%	0%
By Geographic Area 按地理區域劃分		
Hong Kong 香港	0%	8%
PRC 中國	17%	23%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將持續向僱員提供一個架構合理、充滿關愛的工作環境，以提升彼等的歸屬感及工作效率。

The Group is not aware of any material non-compliance with relevant laws and regulations that have a significant impact in terms of compensation and dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Reporting Period. In addition, there was no case of non-compliance and material violation of relevant laws and regulations that resulted in significant fines and sanctions reported during the Reporting Period.

於報告期間，本集團並未獲悉有任何嚴重違反相關法律及法規而在補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視及其他利益及福利方面對本集團造成重大影響的情況。此外，於報告期間並無因違規及嚴重違反相關法律法規而被判處巨額罰款或處罰的情況。



B2. Health and Safety

The Group strives to provide a safe working environment for all employees. Resources are allocated to continuously improve occupational health and safety performance and to protect employees from potential occupational hazards.

To create a safe working environment in its agricultural business segment, the Group reinforced a safe pesticide deployment workflow. Employees are required to follow work instructions regarding concentrations and intervals of pesticide deployment. To further increase safety margin, personal protective equipment is provided to employees with guidance provided to employees for equipment handling procedures.

During the Year, there was no material non-compliance with occupational health and safety laws and regulations, including but not limited to the Law of the PRC on Prevention and Control of Occupational Diseases and the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the "Occupational Safety and Health Ordinance"). Meanwhile, the Group has been awarded the Certificate of Occupational Health and Safety Management System Certification.

To prevent workplace injuries and safeguard the health of all employees in the workplace and during work-related activities, the Group adopts a series of measures, ranging from workplace management, production process, monitoring, inspection to emergency response policies, to demonstrate a strong commitment to protecting employees.

Below is the breakdown of number of work-related fatalities occurred in each of the past three years including the Reporting Period:

B2. 健康與安全

本集團致力為全體僱員提供安全的工作環境，投入資源以持續提高職業健康及安全表現並保護僱員免受潛在的職業危害。

為於農業業務分部建立安全的工作環境，本集團加強安全的農藥使用工作流程。僱員須遵從有關農藥使用的濃度及使用時間間隔的工作指示。為進一步提高安全系數，本集團亦為僱員提供適當的個人防護設備並向僱員提供設備操作程序指引。

於本年度，本集團並無嚴重違反職業健康及安全法律法規，包括但不限於《中國職業病防治法》及《職業安全及健康條例》（香港法例第509章）（「職業安全及健康條例」）。同時，本集團還獲頒發職業健康安全管理体系認證證書。

為防止工作場所傷害，保障工作場所和工作相關活動中所有員工的健康，本集團採取了一系列措施，從工作場所管理、生產流程、監控、檢查到應急政策，彰顯本集團對保護員工的堅定承諾。

以下是過去三年（包括本報告期）每年發生的因工死亡事故的明細：



There were no work-related fatalities occurred during the past three years including the Reporting Period.

於過去的三年（包括本報告期），概無發生因工死亡事故。

Indicators 指標	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年	FY2021 二零二一財年
Fatalities due to work 因工作關係而死亡的人數	Cases 宗	0	0	0
Work injury cases 工傷個案	Cases 宗	0	0	0
Lost days due to work injury 因工傷損失工作日數	Day 日	0	0	0
Work injury rate 工傷比率	% %	0%	0%	0%

B3. Development and Training

The Group treasures talents as crucial assets and cornerstone of the Group's long-term growth. Suitable training and experience-sharing occasions are provided to employees on an ongoing basis, allowing employees to enrich their technical know-how and refine their soft skills.

To enhance the knowledge and skill level of junior staff, the Group assigns experienced mentors to provide them with training and guidance in close collaboration, creating a sustainable career advancement to talents which can fuel the development of the Group.

B3. 發展及培訓

本集團將人才視為本集團長期發展的重要資產及基石。通過持續向員工提供適當培訓及經驗交流機會，以便員工可豐富自身的專業技術及提升軟技能。

為了提高初級員工的知識及技能水平，本集團會分配經驗豐富的導師通過與其緊密合作向其提供培訓及指引，為人才創造可持續的職業發展機會，推動本集團的發展。



During the Report Period, the Group provided a total of 79 hours of training and 16.67% employees have received training. Details of the percentage of employees trained and the average training hours are shown as below.

於報告期間，本集團向各類員工提供總計79小時的培訓及16.67%僱員受訓。僱員受訓比率明細及平均培訓時數如下所示。

Indicator(s) 指標	FY2023 二零二三財年	
	Percentage of employees trained (%) 受訓僱員百分比 (%)	Average training hours (hours) 平均培訓時數 (小時)
By Gender 按性別		
Male 男	26	2.39
Female 女	12	0.82
Employee Category 僱員類別		
Senior Management 高級管理人員	100	3.43
Supervisor 主管	20	5.00
General Staff 一般僱員	4.17	0.63

B4. Labour Standard

The Group respects human rights and strictly prohibits the use of child labour or forced labour in our operations. The following measures have been taken to avoid child and forced labour.

Prevention of child labour: During the recruitment process, the human resources department will verify the applicant's identity documents and to ensure that the applicants have reached the minimum age of local jurisdiction for employment.

Prohibition of forced labour: The Group specifies overtime compensation provisions in the employee handbook of the Group. The Group carefully monitors the working time and working schedule of the employees to ensure that they work voluntarily and freely.

Implemented measures are effective in prohibiting forced labour and child labour employment. The Group will terminate the employment contract once a violation of relevant laws and regulations is found, investigations will be carried out by the Group to decide if further action is required.

B4. 勞工準則

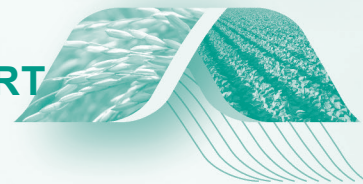
本集團尊重人權，在我們的營運中嚴格禁止僱用童工及強制勞動。本集團已採取以下措施禁止童工及強制勞動。

防止童工：在招聘過程中，人力資源部將核實申請人的身份證明文件並確保申請人達到當地司法管轄區規定的最低就業年齡。

禁止強制勞動：本集團在其《員工手冊》中明確超時工作的補償條文。本集團審慎監察僱員工作時間及工作編排，確保彼等自願及自由地工作。

已實施的措施在禁止強制勞動及童工僱傭方面富有成效。一經發現有違反相關法律法規的行為，本集團將立即終止僱傭合約，並進行調查以決定是否需要採取進一步行動。





During the Reporting Period, there was no material non-compliance with laws and regulations in relation to the child and forced labour, including but not limited to the Labour Law of the PRC, the Provisions on the Prohibition of Using Child Labour of the PRC, the Employment Ordinance and the Occupational Safety and Health Ordinance.

B5. Supply Chain Management

The Group develops a sound procurement system as a guideline for supplier selection, which is to ensure that selected suppliers can fulfil the internal quality standard. Major procured items from suppliers include crops, meat, and seafood. The Group has established long-term relationships with suppliers to assure stable food supply and quality products. During the Reporting Period, the Group has approximately 45 (2022: 180) suppliers, all of which are based in Mainland China, and all major suppliers are subject to the suppliers' evaluation and monitoring regularly.

As laid out in the Group's guiding principle in respect of organic fertilisers and conventional counterparts, organic fertilisers are preferred, and procurement of organic fertilisers is prioritised by the Group. To ensure the legitimacy of the pesticides deployed, the Group only selects qualified pesticides suppliers licensed by the relevant authorities.

Responsible Green Sourcing

The Group is committed to local sourcing as part of its sustainable strategic developments. The Group's procurement department is mainly responsible for managing supply chain sustainability, selection of suppliers, local sourcing and purchasing eco-friendly products. Local sourcing and purchasing eco-friendly products not only facilitate the reduction in carbon footprint, but also improve the local economy through providing more employment opportunities.

於報告期間，並無嚴重違反有關童工及強制勞動的法律法規，包括但不限於《中國勞動法》、《中國禁止使用童工規定》、《僱傭條例》、《職業安全與健康條例》等。

B5. 供應鏈管理

本集團建立了健全的採購制度，作為甄選供應商的指引，從而確保選定的供應商能夠滿足內部質量標準。向供應商採購的主要項目包括作物、肉類及海產。本集團與供應商已建立長期的關係，確保穩定的食品供應及優質的產品。報告期內，本集團有約45名（二零二二年：180名）供應商，全都位於中國內地，所有主要供應商都定期接受供應商評估與監控。

根據本集團關於有機肥料及傳統肥料的指導原則，有機肥料是首選，本集團優先採購有機肥料。為確保所使用農藥的合法性，本集團只選擇經有關部門許可的合格農藥供應商。

負責任的綠色採購

作為可持續策略發展的一部分，本集團致力於本地採購。本集團的採購部門主要負責管理供應鏈的可持續發展、選擇供應商、本地採購及購買環保產品。本地採購及購買環保產品不僅有利於減少碳足印，亦可透過提供更多就業機會來改善本地經濟。

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Apart from the environmental factors, the Group also requires suppliers to comply with relevant laws and regulations in areas such as health, safety, forced labour, child labour. Site visits on suppliers' operations will be conducted to assure that they meet all required standards. Such assessment is considered as a material factor for the evaluation process.

With the implementation of the above-mentioned measures and periodic reviews, the environmental and social risks along the supply chain can be mitigated.

B6. Product Responsibility

The Group adheres to laws and regulations in respect of product health and safety to ensure achievement of a high level of product responsibility. To prevent contamination of soil and irrigation water and to avoid pollutants getting into the farmlands, responsive measures have been taken by the Group, such as soil management, use of public water for irrigation to ensure that the surrounding environment of the farmlands are free from sources of contamination. Implementation of such measures ascertains the agricultural operation of the Group to meet the applicable legal requirements for environmental protection.

Comprehensive management system regarding pesticide, stock and product quality has been established by the Group, as well as a pesticide residue testing system to meet the product safety requirements.

To ensure product quality and food safety, the deployment of pesticides is precisely logged by the Group with proper record keeping, to ensure that there is sufficient time for pesticides to decay before harvest. Sample tests of crops are conducted two to three days prior to the scheduled harvest to assess the level of residue pesticides. The crops that passed the residue test will be harvested and shipped for delivery.

A high-standard product traceability system is also developed by the Group. Each batch of product is traceable with reference to its plot of production site, date of harvest and quality test result, to provide quality assurance to customers. If non-conforming products are found, they must be recalled in a timely manner to reduce the impact of the product on the public.

除了環境因素，本集團亦要求供應商符合健康、安全、強制勞動及童工等方面的相關法律法規。本集團將對供應商進行實地考察，確保彼等符合全部規定標準。該項評估被視作評估過程中的一個重要因素。

通過實施上述措施及定期審查，可以減輕供應鏈的環境及社會風險。

B6. 產品責任

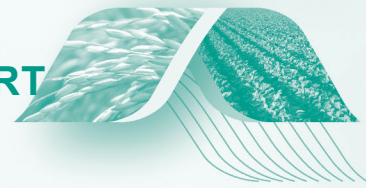
本集團堅持遵守產品健康及安全相關的法律法規，確保達到高水平的產品責任。為預防土壤及灌溉用水污染及預防農田受污染物污染，本集團已採取相應措施，例如土壤管理、使用公共水源灌溉以及確保農田周圍無污染源。實施該等措施確保本集團的農業業務營運滿足環保方面的適用法律規定。

本集團已建立全面的農藥、存貨及產品質量管理系統以及農藥殘留測試系統，以滿足產品安全規定。

為確保產品質量及食品安全，本集團準確記錄農藥的使用情況，以確保在收割前農藥有充分的時間分解。在預定收割前兩至三日對農作物採樣進行農藥殘留檢測。通過殘留檢測的農作物才能收割並發貨。

本集團亦設有高標準的產品可追溯性系統。每批產品均可追溯生產站點、收割日期、質量測試結果等，從而向客戶提供質量保證。若發現不合格產品，必須及時召回，以減少相關產品對公眾的影響。





In recognition of its dedication and outstanding performance in providing quality products, the Group has been awarded many certificates and awards, which are shown below:

- Certificate of Pollution-free Agricultural Products
- Certificate of Top Brand Products of Guangdong Province
- Certificate of Famous Trademarks of Guangzhou City*
- Quality Award from the Agricultural Products Quality and Safety Centre at the Ministry of Agriculture of the PRC
- Certificate of Quality Management System Certification
- Certificate of Food Safety Management System Certification
- Certificate of Environmental Management System Certification
- Certificate of HACCP Management System Certification

The Group has established in the agriculture industry with a long history and has become a member of various renowned institutions of the industry to establish a good reputation. The membership list is shown below:

- The Guangdong Province Top Brand Products (Vegetables) Promotion Committee*
- The Administration of Industry and Commerce of Guangzhou Municipality*
- The People's Government of Conghua District

During the Year, the Group has achieved zero product recall and no customer complaints regarding product health and safety and product quality were recorded.

本集團在提供優質產品方面的努力奉獻及出色表現得到了認可，本集團獲授予多項證書及獎狀，列示如下：

- 無公害農產品證書
- 廣東省名牌產品證書
- 廣州市著名商標證書
- 中國農業部農產品質量安全中心質量獎狀
- 質量管理體系認證證書
- 食品安全管理體系認證證書
- 環境管理體系認證證書
- HACCP管理體系認證證書

本集團在農業產業耕耘多年，已成為業界眾多知名機構的成員，樹立了良好聲譽。會員名單列示如下：

- 廣東省名牌產品（農業類）推進委員會
- 廣州市工商行政管理局
- 從化區人民政府

於本年度，本集團實現零產品召回，且概無關於產品健康與安全以及產品質量的客戶投訴記錄。





Protection of Consumers' Information and Data Privacy

The Group handles customer personal data and confidential documents strictly following the guidance of the Office of the Privacy Commissioner for Personal Data of Hong Kong. During the Reporting Period, there was no non-compliance of laws and regulations regarding data privacy, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Intellectual Property Rights ("IP Rights")

IP Rights promote innovation and creativity, helping society to increase competitiveness and improve the well-being of humans. The Group respects IP Rights and has formulated procedures and guidelines to avoid intellectual property infringement. The Group complies with relevant regulations regarding IP Rights in both PRC and Hong Kong, including but not limited to the Patent Law of the PRC* (《中華人民共和國專利法》), the Trademark Law of the PRC* (《中華人民共和國商標法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and Patents Ordinance (Chapter 514 of the Laws of Hong Kong). During the Reporting Period, there was no material infringement of IP Rights.

Advertising and Labelling

The Group encourages the use of better promotion practices and prohibits the advertisements from disclosing untrue and misleading descriptions, claims or illustrations. In accordance with the relevant legislation and code of practices, the sales and promotion campaigns formulated by the Group are truthful, fair and reasonable and free of misleading elements to protect the consumers' interests.

保障消費者資料及數據隱私

本集團嚴格遵從香港個人資料私隱專員公署的指引處理客戶個人資料及機密文件。於報告期間，概無違反有關資料私隱的法律法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)。

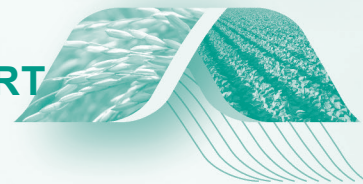
知識產權 (「知識產權」)

知識產權促進創新及創意，幫助社會提升競爭力，改善人類福祉。本集團尊重知識產權並制定了程序及指引，避免侵犯知識產權。本集團遵守關於中國及香港有關知識產權的相關法規，包括但不限於《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《版權條例》(香港法例第528章)及《專利條例》(香港法例第514章)。於報告期間，並無發生重大知識產權侵權事件。

廣告及標籤

本集團鼓勵使用更好的促銷方式，禁止廣告出現不實和誤導性的描述、聲明或說明。本集團在制定銷售及促銷企劃方面遵守有關法律及業務守則，確保內容真實、公平及合理，以及沒有誤導成分，以保障消費者權益。





B7. Anti-Corruption

Anti-Corruption Policy

The Group is committed to achieving the highest standards of business conduct and has zero tolerance of corruption and related malpractice. All employees and business partners of the Group are informed of this policy and the relevant anti-corruption requirements of the Group. All personnel covered by the anti-corruption policy are required to comply with relevant laws and regulations regarding anti-bribery and corruption, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

The Group has zero tolerance of corruption of any form. It is committed to prohibiting the solicitation and acceptance of bribes or improper advantages from others in relation to the Group's business affairs, regardless of the geographic regions. The Group forbids the offering of bribed or improper advantages to agents of others or public servants in carrying out the Group's business.

Regular risk assessments have been conducted to identify and evaluate corruption risks; proactive measures are formulated to mitigate such risks. All personnel should adhere to the Group's high standard of business, professional and ethical conduct in the Group's business deals. Reporting of any suspicious misconduct or malpractice through various reporting channels is encouraged by the Group. Failure to comply with applicable anti-corruption laws, or internal requirements related to anti-corruption may result in disciplinary actions including termination of employment contracts and criminal prosecution.

The Group reviews and updates the anti-corruption policy from time to time to ensure its timeliness and effectiveness. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employee.

B7. 反貪污

反貪污政策

本集團致力秉持最高的商業行為準則，絕不容忍貪污及相關舞弊行為。本集團全體僱員及業務夥伴均知悉本政策及本集團相關反貪污規定。反貪污政策涵蓋的所有人員須遵守關於防止賄賂及貪污的相關法律法規，包括但不限於《防止賄賂條例》（香港法例第201章）。

本集團絕不容忍任何形式的貪污。不論地理區域，本集團致力禁止有關本集團業務事宜的索賄受賄行為及收受他人不正當利益。本集團嚴禁在開展本集團業務時向他人的代理人或公務員行賄或提供不正常利益。

本集團定期進行風險評估以識別及評估貪污風險，並制定積極措施以減緩該等風險。在本集團的業務交易中，全體人員都應遵守本集團高標準的商業、專業及道德操守。本集團鼓勵通過各種舉報渠道舉報任何疑似不當行為或舞弊行為。不遵守適用的反貪污法律或有關反貪污的內部規定可能導致紀律處分，包括終止僱傭合約及刑事起訴。

本集團不時檢討及更新反貪污政策，確保其及時性和其有效性。於報告期間，概無針對本集團或其僱員提出並已審結的貪污訴訟案件。



Whistle-blowing Policy

Whistle-blowing policy has been established to encourage reporting by employees regarding any suspicious behaviours, malpractice, and fraud. Such policy ensures that reported issues are promptly handled by the corporate governance committee (the "Committee"), preventing potential harm to the Group or to third parties. The Committee will carry out an investigation of the reported cases. The investigator will reply to the whistle-blowers in writing or via email regarding the investigation outcome and feedback within four weeks, the relevant employees will also be notified of further updates on the investigation process. Whistle-blower rights are protected by law and the identity of the whistle-blowers will be kept confidential.

Anti-Corruption Training

The Group offers regular anti-corruption training and briefings to all employees. During the Reporting Period, all Directors have received online anti-corruption training and have spent approximately one hour attending online meetings. All employees' awareness of anti-corruption has been enhanced through anti-corruption training.

B8. Community Investment

The Group is devoted to acting as a responsible corporate citizen. It is understood that strong communication with the community is important for strengthening the social tie. To build up a sustainable relationship with the community, the Group handles all opinions and feedbacks from them in a dynamic, friendly, and responsive manner.

The Group strives to stimulate the local community's well-being. As a food trader and producer, during the Reporting Period, the Group has joined the Food Rescue Program "拯救食物" organised by Food Angel "惜食堂" of Bo Charity Foundation. The program rescues edible surplus food from different sectors of the food industry that would otherwise be disposed of as waste. Following strict safety protocols, the rescued food items will then be prepared as nutritious hot meals in their central kitchen and be redistributed to serve the underprivileged communities locally. The Group believes that by means of contributing to this meaningful program, people's awareness of food conservation can be spread.

舉報政策

本集團設立了舉報政策，鼓勵員工舉報任何可疑行為、舞弊及斯詐行為。該政策確保公司治理委員會（「委員會」）及時處理舉報的事宜，防止對本集團或第三方造成潛在傷害。委員會將對舉報案件進行調查。調查員將於四週內以書面或電郵形式回覆舉報人有關調查結果和反饋意見，相關員工亦會收到有關調查程序進展的後續消息。舉報人的權利受法律保護，舉報人的身份將被保密。

反貪污培訓

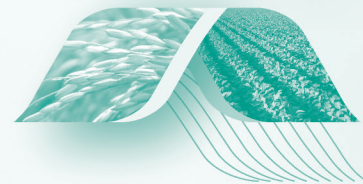
本集團定期為全體員工提供反貪污培訓及講座。於報告期間，全體董事均已接受線上反貪污培訓，並參加了約一小時的線上會議。通過反貪污培訓，增強了全體員工的反貪污意識。

B8. 社區投資

本集團致力成為一個負責任的企業公民。本集團深明與社區的密切溝通對加強社會聯繫極為重要。為建立與社區的可持續關係，本集團以積極、友好及迅速回應的方式來處理社區的所有意見及反饋。

本集團努力促進當地社區的福祉。作為一家食品貿易商及生產商，於報告期間，本集團參與小寶慈善基金「惜食堂」舉辦的「拯救食物」計劃。該計劃向飲食業回收仍可安全食用的剩餘食物，然後通過嚴格的食物安檢程序，由中央廚房將食物烹煮製成營養均衡及充滿愛心的熱飯餐及食物包，最後免費派發給當地社會上有需要食物援助的人士。本集團相信，透過參與這項有意義的計劃，可以向大家傳播珍惜食物的意識。





The Directors present their report and the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of its subsidiaries as at 31 December 2023 are set out in Note 32 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period and the status of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 83 to 183.

DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2023 and 2022 to the holders of both ordinary shares and preference shares of the Company.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividend.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 184.

BORROWINGS

Details of borrowings during the Reporting Period are set out in Notes 23 and 24 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in Note 28 to the consolidated financial statements and the consolidated statement of changes in equity on page 87, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act (2022: nil). The Company's share premium account of approximately HK\$1,103,031,000 (2022: HK\$1,103,031,000) could be distributed in the form of fully paid bonus shares.

董事提交此報告及經審計的本集團報告期間綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司於二零二三年十二月三十一日之主要業務及其他詳情載於綜合財務報表附註32。

業績及分派

本集團截至報告期間之業績及本公司及本集團於該日之事務狀況載列於第83至183頁之財務報表。

股息

董事會不建議就截至二零二三年及二零二二年十二月三十一日止年度期間向本公司普通股及優先股股東派付任何股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

財務資料摘要

本集團於過往五個財政年度之已公佈業績、資產及負債摘要載於第184頁。

借貸

於報告期間借貸詳情載於綜合財務報表附註23及24。

股本

本公司股本於報告期間之變動詳情載於綜合財務報表附註27。

儲備

本公司及本集團於報告期間之儲備變動分別詳列於綜合財務報表附註28及第87頁之綜合權益變動表。

可分派儲備

根據公司法之規定計算，於二零二三年十二月三十一日，本公司並無任何可供分派儲備（二零二二年：無）。本公司股份溢價賬約1,103,031,000港元（二零二二年：1,103,031,000港元）可以繳足紅股方式分派。

REPORT OF THE DIRECTORS

董事會報告書



SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for approximately 28.6% and 64.7%, respectively, of the total turnover of the Group for the Reporting Period.

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 10.9% and 33.2% of the total purchases of the Group for the Reporting Period, respectively.

None of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers during the Reporting Period.

附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註32。

優先購股權

公司細則或百慕達法例概無優先購股權條款，規定本公司須向現有股東按其持股比例發售新股。

稅務減免

董事並不知悉股東因持有本公司證券而可享有之任何稅務減免。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

物業、廠房及設備

本集團於報告期間之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

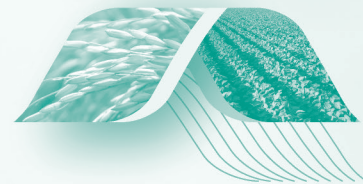
主要客戶及供應商

於報告期間向本集團最大客戶及五大客戶的總銷售額分別約佔本集團總營業額的28.6%及64.7%。

於報告期間向本集團最大供應商及五大供應商的總採購額佔本集團總採購額的分別約10.9%及33.2%。

於報告期間，概無董事、彼等之聯繫人士或任何股東（就董事所深知擁有本公司已發行股本超過5%）於五大客戶或供應商擁有任何權益。





BUSINESS REVIEW AND PERFORMANCE

Business Review

The business review and outlook and an analysis of the Group's performance for the Reporting Period is set out in the paragraph headed "Management Discussion and Analysis" on pages 6 to 14 of this annual report.

Principal Risks and Uncertainties

A natural disaster, catastrophe or other acts of God, which are beyond the control of the Group, could materially adversely affect the environment, infrastructure and livelihood of people in the regions where the Group operates. The Group's Agricultural and Meat Business is, by nature, subject to a high degree of exposure to the risks of natural disasters and adverse weather conditions such as droughts, floods, windstorms, frost and pests.

The financial risk factors are set out in Note 4 to the consolidated financial statements.

Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. During the Reporting Period and up to the date of this annual report, to the best knowledge of the Company, there was no material non-compliance with the laws and regulations that has a significant impact on the business and operations of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group has always paid great attention to and maintained a good business relationship with its suppliers of raw materials, and has been providing quality professional and customer-oriented services for its regional markets and customers. The aforementioned suppliers and customers are good business partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

CORPORATE GOVERNANCE AND MODEL CODE

The Company has complied with the Code Provisions set out in the CG Code contained in Appendix C1 to the Listing Rules throughout the Reporting Period except for the deviations as set out in the section "Chairman and Chief Executive Officer" and "Board Meetings and General Meetings" in this annual report.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the Model Code. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company during the Reporting Period.

業務回顧及表現

業務回顧

於報告期的業務回顧及展望及本集團表現分析，載列於本年報第6至14頁之「管理層之論述及分析」一段。

主要風險及不確定性

自然災害、災難或其他概非本集團所能控制之天災，可能會對本集團營運所在地區之環境、基礎設施及民生造成重大不利影響。本集團的農業及肉製品業務於本質上須高度承受自然災害及惡劣天氣狀況（如乾旱、水災、風暴、霜凍及蟲害）之風險。

財務風險因素載於綜合財務報表附註4。

遵守法律及法規

本集團重視遵守監管規定及因違規帶來的風險。於報告期間及截至本年報日期，據本公司所深知，並無會對本集團業務與營運造成重大影響的重大法律法規違規情況。

與僱員、客戶及供應商之重要關係

本集團一直高度著重並與其原料供應商維持良好業務關係，且為其地區市場及客戶提供優質專業及以客為本的服務。上述供應商及客戶均是為本集團創造價值的良好業務合作夥伴。本集團亦珍惜僱員的知識及技能，並繼續為僱員提供有利的職業發展機遇。

企業管治及標準守則

於整個報告期間內，本公司一直遵守上市規則附錄C1所載之企業管治守則之守則條文，惟載於本年報「主席及行政總裁」一節及「董事會會議及股東大會」一節中所述偏離情況除外。

本公司已對董事進行證券交易採納不低於標準守則條款之行為守則。經向全部董事進行具體查詢後，全體董事確認，彼等於報告期間已遵守標準守則所載之必守準則及本公司所採納之行為守則。

REPORT OF THE DIRECTORS

董事會報告書



The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of environmental policies and performance are set out in the “Environmental, Social and Governance Report” in this annual report.

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVES AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executives and the five highest paid individuals of the Group are set out in Note 10 to the consolidated financial statements.

DIRECTORS

As at the date of this annual report, the Board is composition as follows:

Executive Director

Mr. Lin Yuhao (*Chairman*)

Non-executive Director

Ms. Han Xiuhong

Independent Non-executive Directors

Mr. Li Shaohua

Ms. Zhu Rouxiang

Ms. Li Yang

Biographical details of Directors and senior management of the Company are set out on pages 15 to 17.

During the Reporting Period and up to the date of this annual report, there was no change to the composition of the Board and all Committees of the Board.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函。本公司認為全部獨立非執行董事確屬獨立人士。

環境政策及表現

環境政策及表現之詳情載於本年報「環境、社會及管治報告書」一節。

董事、主要行政人員及五名最高薪人士的酬金

董事、主要行政人員及五名最高薪人士的酬金詳情載於綜合財務報表附註10。

董事

於本年報日期，董事會組成如下：

執行董事

林裕豪先生（主席）

非執行董事

韓秀紅女士

獨立非執行董事

李邵華先生

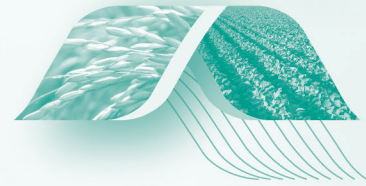
朱柔香女士

李楊女士

本公司董事及高級管理人員履歷詳情載於第15至17頁。

於報告期間及直至本年報日期，董事會組成及所有董事會委員會概無變動。





RE-ELECTION OF DIRECTORS

Pursuant to bye-law 99 of the Bye-Laws and Appendix C1 to the Listing Rules, and with recommendation of the Nomination Committee, Ms. Han Xiuhong, Ms. Zhu Rouxiang and Mr. Li Shaohua will retire at the forthcoming annual general meeting (“AGM”) and, being eligible, will offer themselves for re-election.

None of the Directors being proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensations, other than statutory compensation.

DIRECTORS’ MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY’S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director or the Director’s connected party had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

CONTROLLING SHAREHOLDER’S INTEREST IN CONTRACTS

No contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which the Group’s controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at the end of the Reporting Period or at any time during the Reporting Period.

重選董事

根據公司細則第99條及上市規則附錄C1，及根據提名委員會的推薦，韓秀紅女士、朱柔香女士及李邵華先生將於應屆股東週年大會（「股東週年大會」）上退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有不可由本公司於一年內毋須支付賠償金（法定賠償金除外）而終止之服務合約。

董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

於報告期末或本報告期內任何時間，並無任何董事或董事之關連人士在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的交易、安排及合約中直接或間接擁有重大權益。

董事於競爭性業務之權益

於報告期間，概無董事或其各自聯繫人士在與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

控股股東於合約之權益

於報告期末或本報告期內任何時間，概無任何本集團控股股東在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的合約中直接或間接擁有重大權益。

於報告期末或本報告期內任何時間，概無控股股東或其附屬公司向本公司或其任何附屬公司提供服務之重大合約。



REPORT OF THE DIRECTORS

董事會報告書



DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company:

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Lin Yuhao 林裕豪	Interest in a controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股 (附註1)	264,731,087	69.80%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權 (附註2)	8,004,942	2.11%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.39%
Han Xiuhong 韓秀紅	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權 (附註2)	2,000	0.00%*

Notes:

- 264,731,087 ordinary shares of the Company were held by Sino Richest Investment Holdings Limited ("Sino Richest"), a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in paragraph headed "Share Option Scheme" below.

* Less than 0.1%

Save as disclosed above, as at 31 December 2023, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份及相關股份之權益

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據標準守則須知會本公司或聯交所之權益或淡倉如下：

於本公司股份之好倉：

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Lin Yuhao 林裕豪	Interest in a controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股 (附註1)	264,731,087	69.80%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權 (附註2)	8,004,942	2.11%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.39%
Han Xiuhong 韓秀紅	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權 (附註2)	2,000	0.00%*

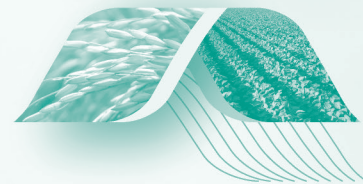
附註：

- 本公司264,731,087股普通股由Sino Richest Investment Holdings Limited（「Sino Richest」）（於英屬處女群島註冊成立的有限責任公司）持有，而其由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest所持有的本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情於下文「購股權計劃」一段披露。

* 少於0.1%

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。





SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following Shareholder had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in the shares and underlying shares of the Company:

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest (Note) Sino Richest (附註)	Beneficial owner 實益擁有人	Ordinary shares 普通股	264,731,087	69.80%

Note:

Sino Richest, which held 264,731,087 ordinary shares of the Company, is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2023.

EQUITY LINKED AGREEMENT

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

主要股東

於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文就本公司若干董事及主要行政人員披露之權益外，下列股東已通知本公司其於本公司已發行股本中持有之有關權益。

於本公司股份及相關股份之好倉：

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest (Note) Sino Richest (附註)	Beneficial owner 實益擁有人	Ordinary shares 普通股	264,731,087	69.80%

附註：

Sino Richest (持有264,731,087股本公司普通股)由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest所持有的本公司股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336條須存置之登記冊。

股本掛鈎協議

於報告期間訂立或本報告期末仍然生效之股本掛鈎協議詳情載列如下：

REPORT OF THE DIRECTORS

董事會報告書



Share Option Scheme

The Company has adopted a share option scheme (the “Scheme”) with effective from 6 June 2013. The Scheme is operated for the purpose of providing incentives and rewards to eligible participants, representing (a) any eligible employee (being full time employee, including any executive director, of the Company, its subsidiaries or associated companies); (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or associated companies; (c) any suppliers or customers of goods or services of the Group; (d) any person or entity that provides research, development or other technological support or professional advices to the Group; and (e) any shareholder of any member of the Group or any associated companies or any holder of any securities issued by any member of the Group, who contribute to the success of the Group’s operations. Further details of the Scheme are disclosed in the circular of the Company dated 25 April 2013 and Note 29 to the financial statements. No share options were available for grant under the Scheme as at 1 January 2023 and the Scheme expired on 6 June 2023, as a result, no further options can be granted under the Scheme. During the Reporting Period, no share options were granted and exercised, and 12,000 options were forfeited. There were outstanding share options of 23,298,049 as at 31 December 2023.

Save as above and disclosed in the paragraph headed “Capital Structure and Gearing Ratio” above, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the chief executives of the Company, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company’s business were entered into or existed during the Reporting Period.

CONNECTED TRANSACTIONS

The Group was not a party to any connected transactions during the Reporting Period.

CORPORATE GOVERNANCE PRACTICE

A report on the corporate governance practices of the Company is set out on pages 18 to 42 of this annual report.

購股權計劃

本公司已採納一項購股權計劃（「該計劃」），自二零一三年六月六日起生效。設立該計劃旨在鼓勵及回饋對本集團業務成績有貢獻的合資格參與者，該等合資格參與者指(a)任何合資格僱員（即全職僱員，包括本公司、其附屬公司或聯營公司之任何執行董事）；(b)本公司、其附屬公司或聯營公司之任何非執行董事（包括獨立非執行董事）；(c)本集團之任何貨品或服務供應商或客戶；(d)向本集團提供研究、開發或其他技術支持或專業意見的任何人士或實體；及(e)本集團任何成員公司或任何聯營公司之任何股東或本集團任何成員公司所發行的任何證券之任何持有人。該計劃之進一步詳情披露於本公司日期為二零一三年四月二十五日之通函及財務報表附註29。於二零二三年一月一日，概無購股權可根據該計劃授出，且該計劃已於二零二三年六月六日到期，因此，不可根據該計劃進一步授出購股權。於報告期間，概無購股權獲授出及行使，而12,000份購股權被沒收。於二零二三年十二月三十一日，23,298,049份購股權尚未行使。

除上文及「資本架構及資本負債比率」一段所披露者外，於報告期間之任何時間內，本公司或其任何附屬公司並無作出任何安排致令董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，而本公司董事或主要行政人員或彼等之配偶或十八歲以下子女亦無擁有任何認購本公司股本或債務證券之權利，且無行使任何有關權利。

管理層合約

除僱傭合約外，於報告期間概無訂立或存有有任何有關本公司全部或絕大部分業務之管理與行政的合約。

關連交易

本集團於報告期間概無訂立任何關連交易。

企業管治常規

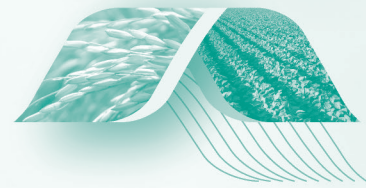
本公司的企業管治常規報告載於本年報第18至42頁。





REPORT OF THE DIRECTORS

董事會報告書



PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, there was or is permitted indemnity provision in the Bye-laws being in force. The Company has maintained Directors' and officers' liability insurance throughout the Reporting Period, which provides appropriate cover for certain legal actions brought against its Directors and officers arising out of corporate activities.

The Director's and officers' liability insurance remained in force as of the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this annual report.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in Note 35 to the financial statements.

AUDITOR

The consolidated financial statements of the Group for the year 31 December 2023 have been audited by McMillan Woods. A resolution for the re-appointment of McMillan Woods as the auditor of the Company will be proposed at the forthcoming AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during the period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Tengis Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Monday, 27 May 2024.

By order of the Board

LIN Yuhao

Chairman

Hong Kong, 28 March 2024

獲准許的彌償條文

於報告期間及直至本年報日期，公司細則過往或現時載有有效之獲准許彌償條文。本公司整個報告期間均已投購董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起之若干法律訴訟提供適當保險。

截至本年報日期，董事及高級職員的責任保險依然有效。

公眾持股量充足

根據本公司公開可得的資料及就董事所知，於本年報刊發日期，本公司已維持上市規則規定的充足公眾持股量。

報告期後事項

報告日期後發生之重要事項詳情載於財務報表附註35。

核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表由長青審核。重新委任長青為本公司核數師之決議案將予應屆股東週年大會上提呈。

暫停辦理股東登記手續

本公司將於二零二四年五月二十八日（星期二）至二零二四年五月三十一日（星期五）（包括首尾兩天）暫停辦理股東登記，於有關期間將不會辦理本公司股份過戶手續。為符合出席應屆股東週年大會並於會上投票之資格，所有股份過戶文件連同相關股票證書須於二零二四年五月二十七日（星期一）下午四時三十分前送交本公司股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命

林裕豪

主席

香港，二零二四年三月二十八日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF CHINA FINANCE INVESTMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Finance Investment Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), set out on pages 83 to 183, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

長青

致中國金控投資集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

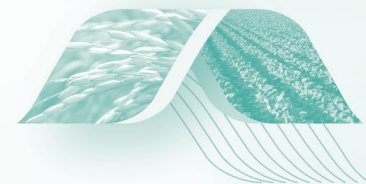
吾等已審核83至183頁所載中國金控投資集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，其中包括於二零二三年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重要會計政策資料）。

吾等認為，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」）真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

吾等根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核。吾等於該等準則項下的責任在吾等之報告內「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頒佈的《職業會計師道德守則》（「守則」），吾等獨立於 貴集團，且吾等已根據守則遵循守則其他道德責任。吾等相信，吾等所獲得之審核憑證屬充足及適當，能為吾等的意見提供基準。





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. The key audit matter we identified is impairment of trade and other receivables.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的過程中進行處理的，吾等不對這些事項提供單獨的意見。吾等已釐定貿易及其他應收賬款之減值為關鍵審核事項。

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	吾等於審核時如何處理關鍵審核事項
(i) <i>Impairment of trade and other receivables</i>	(i) 貿易及其他應收賬款之減值		
Refer to the material accounting policy information in note 2.3, critical judgements and key estimates in note 3 and the disclosures of trade and other receivables in note 20 to the consolidated financial statements.	請參閱綜合財務報表附註2.3之重要會計政策資料、附註3之重要判斷及主要估計及附註20之貿易及其他應收賬款的披露。	Our procedures in relation to this matter included: Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, trade and other receivables and debt collection and estimate of ECL;	吾等有關此事項的程序包括： 評估規管信貸監控、貿易及其他應收賬款及債務收回及估計預期信貸虧損之關鍵內部控制的設計、實施及運作成效；
As at 31 December 2023, the carrying amounts of trade and other receivables were HK\$396,841,000 and HK\$264,553,000 respectively, and these amounts represented 50% of the Group's total assets.	於二零二三年十二月三十一日，貿易及其他應收賬款的賬面值分別為396,841,000港元及264,553,000港元，合共佔貴集團總資產的50%。	Selecting samples to assess the reasonableness of management judgement on whether the credit risk has occurred significantly since initial recognition and whether credit impairment has occurred;	選取樣本評估管理層對初始確認後是否發生重大信用風險以及是否發生信用減值的判斷的合理性；
As disclosed in note 2.3(w) to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit losses ("ECL") of trade receivables by grouping the trade receivables based on shared credit risk characteristics and credit rating. The expected loss rates are based on the credit rating of counterparties, historical payment profiles and historical loss rates, adjusted for forward-looking information.	誠如綜合財務報表附註2.3(w)所披露，貴集團管理層根據共同信貸風險特徵及信貸評級對貿易應收賬款進行分組，以估計貿易應收賬款的全期預期信貸虧損（「預期信貸虧損」）金額。預期虧損率乃根據對手方的信貸評級、過往付款情況及過往虧損率，並就前瞻性資料作出調整。	Assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances;	評估貴集團預期信貸虧損模式合理性的方式為檢查管理層為達致相關判斷所採用之模式輸入數據（包括測試過往違約數據的準確性）、評估歷史虧損率是否按目前經濟狀況及前瞻性資料（包括每種經濟情景中所使用的經濟變量及假設及其概率權重）來適當調整歷史虧損率，以及評估管理層於確認虧損撥備時是否存在偏見；

INDEPENDENT AUDITOR'S REPORT

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Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	吾等於審核時如何處理關鍵審核事項
<p>In developing the loss allowance of deposits and other receivables, management assesses whether the ECL rates have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL. The ECL rates assessed are determined with consideration of the repayment history, default history, and external default data of the counterparty, which is then adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the counterparty to settle the receivables.</p> <p>Due to the significant amount of trade and other receivables and the corresponding uncertainty inherent in such estimates, we considered this as a key audit matter.</p>	<p>在計提按金及其他應收賬款的虧損撥備時，管理層評估預期信貸虧損率自初始確認以來是否顯著增加，並應用三個階段減值模型計算預期信貸虧損。所評估的預期信貸虧損率乃經考慮對手方的還款記錄、違約記錄及外部違約數據後釐定，其後進行調整以反映當前及前瞻性資料，如影響對手方結算應收賬款能力的宏觀經濟因素。</p> <p>由於貿易及其他應收賬款金額重大及有關估計的固有相應不確定性，吾等認為此乃一項關鍵審核事項。</p>	<p>Inspecting settlements after the financial year end relating to the trade and other receivables as at 31 December 2023; and</p> <p>Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure.</p>	<p>檢查二零二三年十二月三十一日貿易及其他應收賬款於財政年度末後的結算情況；及</p> <p>評估綜合財務報表中有關貴集團信貸風險的披露。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Company's annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

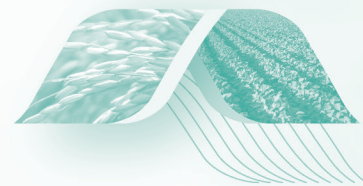
其他資料

貴公司董事需對其他資料負責。其他資料包括貴公司年度報告內除綜合財務報表及吾等出具的核數師報告以外的所有資料。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。





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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

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 Companies Act 1981 of Bermuda, 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.

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規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團財務報告流程的職責。

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據百慕達一九八一年公司法第90條僅對全體成員作出報告，除此以外，本報告並無其他用途。吾等不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

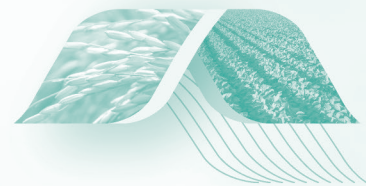
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 of the Company.
 - Conclude on the appropriateness of the Company's 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.
- 在根據《香港審核準則》進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：
- 識別和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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
 - 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價 貴公司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。
 - 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。如果吾等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。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，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、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。





INDEPENDENT AUDITOR'S REPORT

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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.

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.

除其他事項外，吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為掃除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number: P07348

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

Hong Kong, 28 March 2024

長青(香港)會計師事務所有限公司

執業會計師

許志剛

審核項目董事

執業證書編號：P07348

香港灣仔
駱克道188號
兆安中心24樓

香港，二零二四年三月二十八日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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



			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	6	1,439,402	999,356
Cost of sales	銷售成本		(1,393,805)	(951,590)
Gross profit	毛利		45,597	47,766
Other income and gains	其他收入及收益	7	49,816	10,858
Selling and distribution expenses	銷售及分銷支出		(6,151)	(4,294)
Administrative and other expenses	行政及其他支出		(48,862)	(67,038)
Reversal of impairment losses/(impairment losses) on trade receivables	貿易應收賬款減值虧損撥回/ (減值虧損)	20(a)	6,682	(32,161)
(Impairment losses)/reversal of impairment losses on other receivables	其他應收賬款(減值虧損)/ 減值虧損撥回	20(a)	(11,783)	6,570
Impairment losses on deposits	按金減值虧損	20(a)	(30,293)	(1,582)
Gain on disposal of subsidiaries	出售附屬公司之收益	31(c)	69,648	-
Finance costs	融資成本	8	(19,100)	(13,385)
Profit/(loss) before taxation	除稅前溢利/(虧損)	9	55,554	(53,266)
Income tax expense	所得稅開支	11	(4,154)	(6,805)
Profit/(loss) for the year from continuing operations	來自持續經營業務之年度溢利/(虧損)		51,400	(60,071)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations, net of tax	來自已終止經營業務之年度溢利， 扣除稅項	12	-	100,140
Profit for the year	年度溢利		51,400	40,069
Other comprehensive (expense)/income, net of tax:	其他全面(開支)/收益，扣除稅項：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差額		(13,641)	(26,728)
– Exchange difference reclassified to profit or loss upon disposal of subsidiaries	– 因出售附屬公司而重新分類至損益的匯兌差額		(12,753)	10,160
Other comprehensive expense for the year, net of tax	年內其他全面開支，扣除稅項		(26,394)	(16,568)
Total comprehensive income for the year	年度全面收益總額		25,006	23,501



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Profit for the year attributable to:	以下各方應佔年度溢利：		
Owners of the Company	本公司擁有人	47,293	41,037
Non-controlling interests	非控股權益	4,107	(968)
		51,400	40,069
Total comprehensive income/(expense) for the year attributable to:	以下各方應佔年度全面收益/ (開支)總額：		
Owners of the Company	本公司擁有人	20,821	24,469
Non-controlling interests	非控股權益	4,185	(968)
		25,006	23,501
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)	14	
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic	基本	12.47	10.82
Diluted	攤薄	12.23	10.53
From continuing operations	來自持續經營業務		
Basis	基本	12.47	(15.58)
Diluted	攤薄	12.23	N/A 不適用
From discontinued operations	來自已終止經營業務		
Basis	基本	N/A 不適用	26.4
Diluted	攤薄	N/A 不適用	25.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日



			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	30,442	35,646
Right-of-use assets	使用權資產	16	18,881	7,678
Goodwill	商譽	17	1,457	1,457
Interests in associates	聯營公司權益	18	296	305
Other receivables	其他應收賬款	20	-	115,679
			51,076	160,765
Current assets	流動資產			
Inventories	存貨	19	129,610	18,842
Trade and other receivables	貿易及其他應收賬款	20	1,135,753	880,299
Pledged bank deposits	已抵押銀行存款	21	2,192	64,539
Bank and cash balances	銀行及現金結餘	21	7,654	9,300
			1,275,209	972,980
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	22	419,042	360,152
Promissory notes	承兌票據	23	16,339	16,339
Bank and other borrowings	銀行及其他借款	24	339,563	243,387
Lease liabilities	租賃負債	25	2,659	4,974
Deferred income	遞延收入	26	1,301	1,782
Income tax payables	應付所得稅		10,173	6,805
			789,077	633,439
Net current assets	流動資產淨額		486,132	339,541
Total assets less current liabilities	總資產減流動負債		537,208	500,306



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	27	3,823	3,823
Reserves	儲備	28	496,033	475,212
Equity attributable to owners of the Company	本公司擁有人應佔權益		499,856	479,035
Non-controlling interests	非控股權益		282	(3,903)
Total equity	總權益		500,138	475,132
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	24	8,770	6,769
Lease liabilities	租賃負債	25	19,180	7,937
Deferred income	遞延收入	26	9,120	10,468
			37,070	25,174
			537,208	500,306

Approved and authorised for issue by the Board on 28 March 2024.

經董事會於二零二四年三月二十八日批准及授權刊發。

LIN Yuhao

林裕豪

Director

董事

HAN Xiuhong

韓秀紅

Director

董事

The notes on pages 90 to 183 form part of these consolidated financial statements.

第90至183頁的附註屬本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Foreign currency translation reserve 外幣換算儲備	Share option reserve 購股權儲備	Accumulated losses 累積虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	3,823	1,103,031	68,183	55,901	127,445	(919,433)	438,950	(2,935)	436,015
Profit for the year	年度溢利	-	-	-	-	-	41,037	41,037	(968)	40,069
Other comprehensive expense	其他全面開支	-	-	-	(16,568)	-	-	(16,568)	-	(16,568)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(16,568)	-	41,037	24,469	(968)	23,501
Appropriation to statutory reserve	分派至法定儲備	-	-	2,600	-	-	(2,600)	-	-	-
Recognition of share-based payment	確認股份支付	-	-	-	-	15,616	-	15,616	-	15,616
Disposal of subsidiaries	出售附屬公司	-	-	(8,844)	-	-	8,844	-	-	-
Lapse of share options (note 29)	購股權失效 (附註29)	-	-	-	-	(76,325)	76,325	-	-	-
Changes in equity for the year	年度權益變動	-	-	(6,244)	(16,568)	(60,709)	123,606	40,085	(968)	39,117
At 31 December 2022	於二零二二年十二月三十一日	3,823	1,103,031	61,939	39,333	66,736	(795,827)	479,035	(3,903)	475,132
At 1 January 2023	於二零二三年一月一日	3,823	1,103,031	61,939	39,333	66,736	(795,827)	479,035	(3,903)	475,132
Profit for the year	年度溢利	-	-	-	-	-	47,293	47,293	4,107	51,400
Other comprehensive income	其他全面收益	-	-	-	(26,472)	-	-	(26,472)	78	(26,394)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(26,472)	-	47,293	20,821	4,185	25,006
Appropriation to statutory reserve	分派至法定儲備	-	-	2,269	-	-	(2,269)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	(318)	-	-	318	-	-	-
Forfeiture of share options (note 29)	沒收購股權 (附註29)	-	-	-	-	(20)	20	-	-	-
Changes in equity for the year	年度權益變動	-	-	1,951	(26,472)	(20)	45,362	20,821	4,185	25,006
At 31 December 2023	於二零二三年十二月三十一日	3,823	1,103,031	63,890	12,861	66,716	(750,465)	499,856	282	500,138



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量		
Profit/(loss) before taxation	除稅前溢利／(虧損)		
Continuing operations	持續經營業務	55,554	(53,266)
Discontinued operations	已終止經營業務	12	105,906
		55,554	52,640
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(1,600)	(2,550)
Depreciation of right-of-use assets	使用權資產折舊	5,146	6,798
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,152	9,474
Share-based payment expenses	股份支付開支	-	15,616
Finance costs	融資成本	19,100	13,467
Government grants	政府補助	(35,377)	(2,589)
Gain on early termination of lease	提前終止租賃之收益	-	(3,844)
(Reversal of impairment losses)/impairment losses of trade receivables	貿易應收賬款(減值虧損撥回)／減值虧損	(6,682)	32,161
Impairment losses/(reversal of impairment losses) of other receivables	其他應收賬款減值虧損／(減值虧損撥回)	11,783	(6,570)
Impairment losses/(reversal of impairment losses) of deposits	按金減值虧損／(減值虧損撥回)	30,293	1,582
Other interest income	其他利息收入	(10,264)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	31(c) and 31(d) (69,648)	(82,283)
Write-off of inventories	存貨撇銷	652	-
Impairment losses of loan receivables	應收貸款減值虧損	-	672
Loss on modification of other receivables	其他應收賬款修改之損失	-	8,254
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(265)
Loss on write-off of property, plant and equipment	物業、廠房及設備撇銷之損失	-	15,742
Operating profit before working capital changes	營運資金變動前之經營溢利	8,109	58,305
(Increase)/decrease in inventories	存貨(增加)／減少	(112,681)	2,526
Increase in trade and other receivables	貿易及其他應收賬款增加	(198,381)	(92,200)
Increase in loan receivables	應收貸款增加	-	(64,066)
Decrease in other non-current assets	其他非流動資產減少	-	45
Increase in trade and other payables	貿易及其他應付賬款增加	128,372	417,211
Decrease in trust accounts held for customer	為客戶持有的信託賬戶減少	-	(377,569)
Cash used in operations	經營所用現金	(174,581)	(55,748)
Interest received	已收利息	6,281	1,939
Interest paid on bills payables	應付票據已支付利息	-	(1,568)
Tax paid	已繳稅款	(570)	-
Net cash used in operating activities	經營業務所用之現金淨額	(168,870)	(55,377)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from investing activities	投資活動的現金流量		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(7,914)	(11,931)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	265
Payment for acquisition of associates	收購聯營公司支付的款項	-	(305)
Net cash (outflows)/inflows arising from disposal of subsidiaries	出售附屬公司產生的現金(流出)/流入淨額	(5)	89,776
Placement of pledged bank deposits	存入已抵押銀行存款	60,919	7,324
		53,000	85,129
Net cash from investing activities	投資活動所得現金淨額	53,000	85,129
Cash flows from financing activities	融資活動之現金流量		
Interest on lease liabilities	租賃負債利息	(2,061)	(1,655)
Capital element of lease payments	租賃付款之資本部分	(5,904)	(8,505)
Bank and other borrowings raised	籌集的銀行及其他借款	558,194	291,812
Repayment of bank and other borrowings and interest	償還銀行及其他借款及利息	(469,643)	(321,790)
Receipts of government grants	收到政府補助	33,885	12,369
		114,471	(27,769)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	114,471	(27,769)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(1,399)	1,983
Net effect of foreign exchange rate changes	匯率變動之淨影響	(247)	(2,785)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	9,300	10,102
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值	7,654	9,300
Analysis of cash and cash equivalents	現金及現金等值之分析		
Bank and cash balances	銀行及現金結餘	7,654	9,300



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted Company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business in Hong Kong is Unit 32A, 15/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are assets and investment holding; growing, processing and trading of agricultural produce and trading of seafood and meat produce. The Group had disposed of its money lending business and securities brokerage business during the year ended 31 December 2022, which have been classified as discontinued operations.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands (the “BVI”), while the ultimate controlling party of the Company is Mr. Lin Yuhao, the executive director of the Company.

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which its collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policy information of the Group are discussed below.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application to the extent that they are relevant to the Group for current and prior accounting periods reflected in the consolidated financial statements.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點則為香港九龍尖沙咀梳士巴利道3號星光行15樓32A室。

本公司為一家投資控股公司。本集團之主要業務為資產持有及投資控股；農產品種植、加工及買賣以及海產及肉製品買賣。本集團的放債業務及證券經紀業務已於截至二零二二年十二月三十一日止年度出售，並已分類為已終止經營業務。

本公司董事認為，本公司的直接及最終控股公司為於英屬處女群島註冊成立的公司Sino Richest Investment Holdings Limited，而本公司的最終控股方為本公司執行董事林裕豪先生。

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」），包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則而編製。綜合財務報表亦符合聯交所證券上市規則之適用披露條文及香港公司條例之披露規定。本集團的重要會計政策資料於下文詳述。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團當前會計期間首次生效或可供提早採用。對於綜合財務報表所反映與本集團當前或過往會計期間有關者，因初步應用而導致任何會計政策變動之資料載於附註2.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



2.2 ADOPTION OF NEW AND AMENDMENTS TO HKFRSs

(a) Application of new and amendments to HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023, for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

2.2 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二三年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策之披露

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的綜合財務狀況及綜合財務表現及／或本綜合財務報表所載披露並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

2.2 ADOPTION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

(b) New and amendments to HKFRSs in issue but not yet effective

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

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements	1 January 2024
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company anticipate that the application of all above amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

2.2 採納新訂及經修訂香港財務報告準則 (續)

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

	於以下日期或之後開始會計期間生效
香港會計準則第1號(修訂本) – 分類負債為流動或非流動	二零二四年一月一日
香港會計準則第1號(修訂本) – 附帶契諾之非流動負債	二零二四年一月一日
香港財務報告準則第16號(修訂本) – 售後租回的租賃負債	二零二四年一月一日
香港詮釋第5號(經修訂)財務報表的呈列 – 借款人對包含按要求償還條款之定期貸款之分類	二零二四年一月一日
香港會計準則第7號及香港財務報告準則第7號(修訂本) – 供應商融資安排	二零二四年一月一日
香港會計準則第21號(修訂本) – 缺乏可兌換性	二零二五年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間之資產出售或注資	待香港會計師公會釐定

本公司董事預期，應用上述所有香港財務報告準則修訂本於可見將來不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



2.3 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the material accounting policy information set out below.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

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

(a) Consolidation

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

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

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

2.3 重要會計政策資料

本綜合財務報表乃按照歷史成本慣例編製，惟下文會計政策另有所述者除外。

歷史成本一般基於為換取貨品及服務所給予代價的公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察到或使用其他估值方法估算得出。公平值計量之詳情於下文所載的重大會計政策資料中闡述。

編製符合香港財務報告準則之本綜合財務報表時須採用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。涉及高度的判斷或高度複雜性，或涉及對綜合財務報表屬重大的假設及估計之範疇披露於附註3。

編製本綜合財務報表所應用的重要會計政策載於下文：

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力使其能夠於現時掌控相關業務（即對實體回報產生重大影響之業務）時，則本集團對該實體行使權力。

評估控制權時，本集團將同時考慮其潛在投票權及其他方所持潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自其控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

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

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

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

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 重要會計政策資料 (續)

(a) 綜合賬目 (續)

因出售附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留投資之公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽以及任何有關累計外幣換算儲備之間的差額。

集團內部之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納的政策一致。

非控股權益指並非由本公司直接或間接應佔附屬公司之權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益表及其他全面收益表呈列為非控股權益與本公司擁有人之間年內損益及全面收益總額分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧點。

本公司於一間附屬公司之擁有權權益發生變動並未導致失去控制權，則按權益交易入賬（即與擁有人以其擁有人的身份進行的交易）。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本減任何減值虧損列賬，惟分類為持作出售（或計入持作出售的出售組別中）則除外。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.3 重要會計政策資料(續)

(b) 業務合併及商譽

業務合併使用收購法入賬。所轉讓的代價以收購日期的公平值計量，該公平值為本集團所轉讓的資產、本集團對被收購方前擁有人承擔的負債及本集團為換取控制被收購方的權力所發行的股本權益於收購日期的公平值總和。於各業務合併中，本集團選擇按公平值或阿布於被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關情況評估所承擔的金融資產及負債，以作出適當的分類及指定用途。其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段完成，則先前所持股本權益會按收購日期的公平值重新計量，而任何所產生的收益或虧損將於損益內確認。

收購方擬轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動則於損益內確認。分類為權益的或然代價毋須重新計量，其後結算在權益中入賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的數額及本集團先前持有的被收購方股本權益的任何公平值的總和，超逾所收購可識別淨資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則於重新評估後，其差額於損益確認為議價收購收益。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(c) Associate

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

2.3 重要會計政策資料 (續)

(b) 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計算。商譽須每年進行減值測試，倘發生事件或情況轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，因業務合併所收購的商譽會自收購日期起分配至預期會因合併協同作用而受惠的每個本集團現金產生單位，或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

評定減值時須評估有關商譽的現金產生單位（現金產生單位組合）的可收回金額。倘現金產生單位（現金產生單位組合）的可收回金額低於賬面值，則確認減值虧損。有關商譽的已確認減值虧損不會於隨後期間撥回。

倘商譽被分配予現金產生單位（現金產生單位組合），且該單位業務的一部分被出售，則於釐定該出售的收益或虧損時，將與所售業務相關的商譽納入該業務的賬面值。在該等情況下，所售商譽根據所售業務與現金產生單位保留部分的相對價值計量。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指擁有參與實體的財務及營運政策釐定而非控制或共同控制該等政策的權力。在評估本集團是否擁有重大影響力時，會一併考慮所持有的可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）的存在及影響。於評估潛在投票權是否產生重大影響時，不會考慮持有人行使或轉移該權利之意向及財政能力。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associate (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated statement of profit or loss.

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

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2.3 重要會計政策資料 (續)

(c) 聯營公司 (續)

於一間聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司的可識別資產及負債於收購日期按公平值計量。投資成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值的部分，會按商譽入賬。商譽計入投資之賬面值內，當有客觀證據顯示投資出現減值時，本集團會於各報告期結束時，將商譽連同投資一併進行減值測試。本集團應佔可識別資產及負債的公平淨值超過收購成本的金額，於綜合損益表內確認。

本集團評估是否有客觀證據表明在聯營公司的權益可能受到損害。當存在任何客觀證據時，根據香港會計準則第36號的規定，將投資的全部賬面價值（包括商譽）作為一項資產進行減值測試，將其可收回金額（使用價值與公允價值減去處置成本兩者中較高者）與其賬面價值進行比較。確認的任何減值損失不分配給構成投資賬面價值一部分的任何資產，包括商譽。該減值虧損的任何撥回會根據香港會計準則第36號確認，以使投資的可收回金額其後增加。

本集團應佔聯營公司之收購後損益及其他全面收益於綜合損益及其他全面收益表中確認。當本集團應佔聯營公司虧損等同或超過其於聯營公司權益（包括實際上組成本集團於該聯營公司部分投資淨額的任何長遠利益），本集團將不確認進一步虧損，除非本集團已代表聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足夠彌補其未確認的應佔虧損後方會恢復確認其應佔的溢利。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associate (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognise such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

2.3 重要會計政策資料 (續)

(c) 聯營公司 (續)

出售聯營公司 (在導致失去重大影響力的情況下) 的收益或虧損是指 (i) 出售代價的公平值加上對該聯營公司餘下投資的公平值與 (ii) 本集團應佔該聯營公司之全部賬面值 (包括商譽) 及任何相關累積外幣換算儲備之差額。倘於一家聯營公司之投資變成於一家合營企業之投資, 則本集團繼續應用權益法, 且不重新計量保留權益。

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司的權益比例撇銷。未變現虧損亦予以抵銷, 惟該交易有證據顯示已轉讓資產出現減值則除外。聯營公司的會計政策在有需要之處已作出修訂, 以確保與本集團採納的政策一致。

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目乃採用實體營運所在主要經濟環境之貨幣 (「功能貨幣」) 計量。綜合財務報表以港元 (「港元」) 呈列, 港元為本公司之功能及呈列貨幣。

外幣交易於初步確認時按交易日期之當前匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致的收益及虧損於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司初始確認該等非貨幣資產或負債之日期。以公平值計量的非貨幣項目使用釐定公平值之日的匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

2.3 重要會計政策資料 (續)

(d) 外幣換算 (續)

(ii) 各實體財務報表之交易及結餘

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份於其他全面收益確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌部份於損益內確認。

(iii) 綜合賬目之換算

所有功能貨幣有別於本公司的呈列貨幣之本集團實體之業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收入及開支乃按期間的平均匯率換算（除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所有由此產生的匯兌差額在其他全面收益中確認，並在其他全面收益中累計，並在外幣折算儲備中累計。

於綜合入賬時，換算組成海外實體投資淨額及借貸部分的貨幣項目所產生之匯兌差額於其他全面收益中確認並於外幣換算儲備中累計。於出售海外業務時，該等匯兌差額會於綜合損益確認為出售收益或虧損的一部分。

收購海外實體產生之商譽及公平值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the term of the lease but not exceeding 20 years
Leasehold improvements	Over the term of the lease but not exceeding 20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Plant, machinery and equipment	5 to 10 years
Furniture and fixtures	3 to 10 years
Bearer plants	N/A

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

2.3 重要會計政策資料 (續)

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內按成本減其後累計折舊及其後累積減值虧損(如有)列賬。

僅於有關項目的未來經濟利益很可能流入本集團而該項目成本能可靠計量時,後續成本方會計入資產賬面值中,或確認為個別資產(倘合適)。所有其他維修及保養於產生期間於損益內確認。

物業、廠房及設備之折舊,以直線法在估計可使用年期內按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下:

樓宇	按租期 但不超過20年
租賃物業裝修	按租期 但不超過20年
辦公室設備	3至5年
汽車	3至5年
廠房、機械及設備	5至10年
傢俬及固定裝置	3至10年
生產性植物	不適用

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討,並作出調整(倘合適),在預期的基礎上考慮任何估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認物業、廠房及設備所產生的任何收益或虧損,乃按出售所得款項淨額與相關資產賬面值之差額釐定,並於損益內確認。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories are determined using the first-in, first-out basis. Costs comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

(g) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

2.3 重要會計政策資料(續)

(f) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨採用先進先出法確定。成本包括購買成本及(倘適用)加工成本及將存貨運往現存地點及變成現狀所產生之其他成本。可變現淨值為日常業務過程中的售價減去估計完工成本及進行銷售所需之估計成本。存貨出售時,該等存貨的賬面值於有關收益確認期間確認為開支。存貨撇減至可變現淨值的金額及全部存貨虧損於撇減或產生虧損的期間確認為損益。撥回任何存貨撇減的金額確認為存貨的增項及於撥回期間於損益確認。

(g) 確認及終止確認金融工具

當本集團成為工具合約條文之一方時,會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」)的金融資產及金融負債除外)而直接應佔的交易成本乃於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債的公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本直接於損益中確認。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

(h) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.3 重要會計政策資料 (續)

(g) 確認及終止確認金融工具 (續)

僅自資產收取現金流量之合約權利屆滿時，或本集團向另一實體轉讓金融資產所有權絕大部分風險及回報時，本集團方會終止確認金融資產。倘本集團概無轉讓亦無保留所有權之絕大部分風險及回報並繼續控制所轉讓資產，則本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

本集團於及僅於本集團之責任獲解除、取消或屆滿時取消確認金融負債。取消確認金融負債之賬面值與已付及應付代價（包括已轉讓非現金資產或所承擔負債）之差額於損益內確認。

當現時存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並於資產負債表內呈報淨額。法定可強制執行權利不得以發生未來事件為條件，且必須可在日常業務過程中及本公司或對手方違約、無力償債或破產時強制執行。

(h) 金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。所有已確認金融資產其後完全按攤銷成本或公平值計量，視乎金融資產的分類而定。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial assets (Continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Fair value through other comprehensive income (“FVTOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- (ii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

2.3 重要會計政策資料 (續)

(h) 金融資產 (續)

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- (i) 攤銷成本 (如投資乃純粹為收取本金及利息付款的合約現金流量而持有)。投資的利息收入乃使用實際利率法計算。

按公平值計入其他全面收益 (「公平值計入其他全面收益」) 一可撥回 (如投資合約現金流量僅包括本金及利息付款，且投資於以通過收取合約現金流量及出售實現目標的業務模式持有)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入 (使用實際利率法計算) 及匯兌收益及虧損於損益確認。當投資終止確認時，於其他全面收益累計的金額由權益重新撥回損益。

- (ii) 按公平值計入損益 (倘投資不符合按攤銷成本或按公平值計入其他全面收益 (可撥回) 的標準)。投資公平值變動 (包括利息) 於損益確認。

股本投資

於股本證券之投資分類為按公平值計入損益，除非股本投資並非持作買賣，且初步確認投資時本公司選擇將投資指定為透過按公平值計入其他全面收益計量 (不可撥回)，令公平值的後續變動於其他全面收益確認。該選擇乃根據逐項工具基準作出，惟僅可在投資從發行人角度而言符合權益的定義時作出。倘作出該選擇，其他全面收益累計的金額仍然保留在公平值儲備 (不可撥回) 中，直至投資被出售為止。出售時，於公平值儲備累計的金額 (不可撥回) 轉入保留盈利，不透過損益重新撥回。來自於股本證券之投資的股息 (不論分類為按公平值計入損益或按公平值計入其他全面收益) 於損益確認為其他收益。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 重要會計政策資料 (續)

(i) 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公平值計量以假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行為基礎，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為可讓本集團參與的市場。對資產或負債定價時，資產或負債的公平值以市場參與者使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高或最佳使用價值或將其出售予另一名將使用資產的最高或最佳使用價值的市場參與者而產生經濟利益的能力。

本集團按情況並於出現可計量公平值的足夠資訊情況下使用適合的估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債於公平值層級中分類（如下所述）。分類根據對整體公平值計量而言屬重大的最低層輸入數據：

- | | | |
|------|---|------------------------------------|
| 第一層級 | – | 根據已識別資產和負債於活躍市場中所報未調整價格 |
| 第二層級 | – | 根據對公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法 |
| 第三層級 | – | 根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法 |

就於財務報表中按經常基準確認的資產及負債而言，本集團於各報告期末會重新評估分類方法（根據對整體公平值計量而言屬重大的最低層輸入數據），以釐定轉撥是否已於各層級之間發生。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Trade and other receivables

Trade and other receivables are recognised when the Group has unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents. Cash and cash equivalents are assessed for ECL.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.3 重要會計政策資料(續)

(j) 貿易及其他應收賬款

當本集團可無條件收取代價時，確認貿易及其他應收賬款。僅當支付到期代價需耗時一段時間時，方可無條件收取代價。若收益於本集團可無條件收取代價之前確認，則該金額呈列為合約資產。

貿易及其他應收賬款使用實際利率法，按攤銷成本減預期虧損撥備列賬。

(k) 現金及現金等值

就現金流量表而言，現金及現金等值指銀行存款及手頭現金、銀行及其他金融機構的活期存款及短期高流通量投資，而該等投資可隨時兌換成可知數額的現金，且其價值變動風險僅屬輕微，於收購之日起三個月之內。須按要求償還及構成本集團現金管理一部份的銀行透支，亦列入現金及現金等值之一部分。現金及現金等值進行預期信貸虧損評估。

(l) 金融負債及股本工具

由集團實體發行之金融負債及股本工具根據合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類為金融負債或權益。股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合約。就特定金融負債及股本工具採納之會計政策載於下文。

(m) 借款

借款初步按公平值扣除所產生的交易成本確認，且隨後使用實際利率法按攤銷成本計量。

除非本集團可無條件延遲償付負債至報告期後至少十二個月，否則借款分類為流動負債。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(p) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2.3 重要會計政策資料 (續)

(n) 貿易及其他應付賬款

貿易及其他應付賬款使用實際利率法初步按其公平值確認，隨後按攤銷成本計量，除非貼現影響不屬重大，則按成本入賬。

(o) 股本工具

股本工具乃指證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所收取之所得款項（經扣除直接發行成本）入賬。

(p) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權主導已識別資產的使用又可從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。

(i) *本集團作為承租人*

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產（就本集團而言，主要為手提電腦及辦公設備）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(i) *The Group as a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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, such as term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(i) 本集團作為承租人 (續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。計量租賃負債包括本集團認為合理肯定可延續之租賃付款。租賃付款於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。

租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

若個別承租者可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則本集團實體以該利率作為釐定遞增借款利率的起點。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(i) *The Group as a lessee (Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

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

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(i) *本集團作為承租人 (續)*

租賃資本化時確認的使用權資產首次按成本計量，包括租賃負債初始金額加開始日期當日或之前作出的任何租金，以及所引致的任何初始直接成本。如適用，使用權資產成本也包括在相關資產所在地拆除相關資產或恢復相關資產的估計成本，折現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊和減值損失列賬。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權之使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

已支付的可退回租賃按金是根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時的公平值調整視作額外租賃付款，並計入使用權資產的成本內。

當指標或利率變動導致未來租金有變，或本集團根據剩餘價值保證估計預期應付的金額有變，或重新評審本集團是否合理確定行使購買、延期或終止選擇權有變，將對租賃負債予以重新計量。當租賃負債按此方式重新計量，則對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值被調低至零，則將有關調整計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(q) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of agricultural produce, including trading of seafood and meat products, is recognised when control of the goods has transferred, being when the goods has been dispatched to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods is delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(ii) *本集團作為出租人*

當本集團作為出租人時，在租賃開始時確定各項租賃為融資租賃還是經營租賃。倘租賃將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，則其分類為融資租賃，否則分類為經營租賃。

(q) 收益確認

收益於產品或服務之控制權轉讓予客戶時方會確認，金額為本集團預期可收取之已承諾代價，且不包括代表第三方收取之金額。收益不包括增值稅及其他銷售稅，且會扣除任何交易折扣。

銷售農產品（包括海產及肉製品交易）之收益於貨品控制權轉讓時（即貨品已派送至客戶指定地點（倘交付））確認。於交付後，客戶對銷售貨品的分派方式及價格擁有全權酌情權，且主要負責出售貨品並承擔貨品相關的貨物滯銷風險及虧損。本集團於貨品交付予客戶時確認應收賬款，此乃由於僅需時間流逝便可收取到期款項，而收取代價的權利於此時成為無條件。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Revenue recognition (Continued)

Commission and brokerage income, such as the arrangement of the acquisition of shares or other securities, are recognised on completion of the underlying transaction.

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

2.3 重要會計政策資料 (續)

(q) 收益確認 (續)

佣金及經紀收入(如收購股份或其他證券的安排)於完成相關交易時確認。

(r) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期之權利於僱員應享有關假期時確認。截至報告期末因僱員所提供的服務而產生的年假及長期服務假期的估計負債，予以計提撥備。僱員的病假及產假於僱員休假時方會確認。

(ii) 養老金責任

本集團向為全體僱員而設之定額供款退休計劃作出供款。本集團及僱員對計劃作出的供款乃按僱員的基本薪金之特定比率計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 離職福利

當本集團無法撤回該等福利之要約時或當本集團確認重組成本及涉及支付離職福利時(以較早者為準)方會確認離職福利。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.3 重要會計政策資料(續)

(s) 借款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借款成本乃資本化為該等資產之成本一部分,直至該等資產大致上可準備用作其擬定用途或出售時為止。等待將特定借款用於撥付合資格資產開支時將其臨時投資所產生的投資收入自合資格資本化的借款成本中扣除。

就於一般情況借入之資金及用作取得合資格資產而言,合資格資本化之借款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借款(不包括就取得合資格資產而借入之特定借款)之加權平均借款成本。

所有其他借款成本均於產生期間於損益確認。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

(u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

2.3 重要會計政策資料(續)

(t) 政府補助

政府補助於可合理確保本集團會遵守政府補助所附帶的條件且會收到補貼後方會確認。

用作補償本集團已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)的應收政府補助,在應收期間於損益確認。

於購買資產有關的政府補助入賬列作遞延收入,並於相關資產的可使用年內按直線法於損益中確認。

(u) 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同,此乃由於其不包括其他年度之應課稅或可予扣稅之收入或開支項目,亦不包括毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬,而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生,則不會確認有關資產及負債。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.3 重要會計政策資料 (續)

(u) 稅項 (續)

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不可能有充裕之應課稅溢利可用於所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債賬面值的方式產生的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易遞延所得稅，本集團首先確定稅款扣除額是歸屬於使用權資產還是租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團分別對使用權資產及租賃負債採用香港會計準則第12號的要求。與使用權資產及租賃負債相關的暫時性差異在初始確認時以及在租賃期內由於適用初始確認豁免而不予確認。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(w) Impairment of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2.3 重要會計政策資料 (續)

(v) 非金融資產減值

於各報告日期就減值跡象對非金融資產之賬面值進行檢討，倘資產已減值，則透過綜合損益表列為開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組合的現金流入。在此情況下，可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本的較高者。

使用價值為資產／現金產生單位的估計未來現金流量之現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後可收回金額的增加以撥回減值為限計入損益。

(w) 金融資產減值

根據預期信貸虧損模式的減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產（包括貿易及其他應收賬款及銀行結餘）確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認各金融工具以來的信貸風險變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL for portfolios of trade receivables that share similar economic risk characteristics. The ECL on these assets are estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL ("12m ECL"), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

本集團一直就貿易應收賬款確認全期預期信貸虧損，並就具有相似經濟風險特徵之貿易應收賬款組合計量全期預期信貸虧損。該等資產的預期信貸虧損乃根據按客戶風險水平進行的資產分析進行估計，並採用相關風險類型內信貸虧損的概率加權估計。信貸虧損的概率加權估計乃基於本集團的過往信貸虧損經驗釐定，並就債務人之特有因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估（包括金錢時間值（如適用））作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損（「12個月預期信貸虧損」）的虧損撥備，除非信貸風險自初步確認以來一直大幅上升，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來出現違約的可能或風險是否大幅增加，而非金融資產於報告日期出現信貸減值或自初步確認以來出現實際違約之證據而進行。

全期預期信貸虧損指於金融工具的預期可使用年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的金融工具的違約事件而產生的全期預期信貸虧損中的一部分。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期的金融工具發生違約的風險。於進行評估時，本集團認為，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需付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括自金融分析師及政府機構獲取之有關本集團債務人經營所在行業的未來前景，以及考慮獲取與本集團核心業務相關的實際及預期經濟資料的各種外部來源。

具體而言，評估信貸風險自初步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；
- 特定金融工具的信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的現存或預計不利變動，預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrate otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has internal or external credit rating of “investment grade” as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

信貸風險大幅上升 (續)

不論上述評估的結果如何，本集團假設當合約付款超逾30天時，金融資產的信貸風險自初步確認以來已大幅增加，除非本集團有合理有據的資料顯示並非如此則作別論。

儘管如此，本集團假設倘金融工具於報告日期釐定為信貸風險偏低，則金融工具的信貸風險自初步確認以來並無大幅增加。

倘 (i) 金融工具的違約風險較低 (即無違約記錄)；(ii) 借款人具有於短期內履行其合約現金流量責任的強勁實力；及 (iii) 經濟及業務狀況的長期不利變動或會但未必會削弱借款人履行其合約現金流量責任的能力，則釐定金融工具的信貸風險偏低。當金融工具具有環球公認內部或外部「投資級別」信貸評級，則本集團認為金融工具的信貸風險偏低。

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

違約的定義

由於過往經驗表明，符合以下任何一項標準的應收賬款一般不可收回，故本集團認為就內部信貸風險管理而言，下列情況構成違約事件：

- 對手方違反財務契諾；或



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Definition of default (Continued)

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group also considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

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

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

違約的定義 (續)

- 內部產生或獲取自外部來源的資料表明債務人不太可能向其債權人(包括本集團)全額償付(未計及本集團持有的任何抵押品)。

不論上述分析結果如何，倘工具逾期超過90日，則本集團亦認為發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人將不會另作考慮的特權；
- 對手方可能面臨破產或進行其他財務重組；或
- 因財務困難而導致金融資產而從活躍市場消失。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over two years, whichever is earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of each reporting period.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

撇銷政策

當有資料顯示對手方有嚴重財政困難，且並無收回可能性（例如對手方遭清盤或已進入破產程序），或當有關金額逾期超過兩年（就貿易應收賬款及應收貸款而言）（以較早者為準），本集團會撇銷有關的金融資產。對於已撇銷的金融資產仍然會執行本集團的收回程序，如有需要亦會考慮法律意見。任何收回的金額會直接在損益確認。

計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度（即倘發生違約的損失程度）及違約風險的函數。違約概率及違約損失率程度的評估根據經上文所述前瞻性資料調整的歷史數據作出。金融資產的違約風險乃由資產於各報告期末的總賬面值表示。

金融資產的預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按原實際利率貼現。

倘為應對可能未有獲得個別工具層面的信貸風險大幅增加的情況而計量全期預期信貸虧損，則金融工具按以下基準分組：

- 金融工具的性质；
- 逾期狀況；
- 債務人的性质、規模及行業；及
- 外部信貸評級（如有）。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(x) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

計量及確認預期信貸虧損 (續)

管理層定期審閱分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

倘本集團於之前報告期按相等於全期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合全期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益計量之債務工具投資除外，其虧損撥備於其他全面收益中確認並於投資重估儲備中累計而不會減少財務狀況表中金融資產之賬面值。

(x) 已終止經營業務

已終止經營業務為已被處置或劃歸為持有待售之本集團組成部分，即其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為單一協調計劃處置一項單獨主要業務線或經營地區之部分，或為收購專門帶有轉售目的之附屬公司。

於處置或根據香港財務報告準則第5號組成部分符合劃歸為持有待售之標準時（以較早者為準），劃歸為終止經營情況發生。該情況亦於組成部分被終止或被終止時發生。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(x) Discontinued operations (Continued)

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

2.3 重要會計政策資料 (續)

(x) 已終止經營業務 (續)

當經營被劃歸為終止時，則於損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益；及
- 計量構成已終止經營業務之資產或處置組合之公允價值減處置費用或處置該等資產或組合時確認之除稅後收益或虧損。

(y) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而解除責任有可能導致經濟利益流出，並可作出可靠估計的情況下，須對該等時間或金額不確定之負債確認撥備。倘金錢時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。潛在責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等負債亦披露為或然負債。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(z) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.3 重要會計政策資料(續)

(z) 以股份為基礎的付款

本公司實施購股權計劃，目的乃為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務作為權益工具的代價（「以股本結算的交易」）。

就於二零零二年十一月七日後授出的購股權而言，與僱員的以股本結算的交易成本乃參考授出日期的公平值計量。公平值乃由外部估值師採用二項式模型釐定，有關進一步詳情載於附註29。

在滿足表現及／或服務條件之期間，於僱員福利開支確認以股本結算的交易成本連同權益之相應升幅。在各報告期末至歸屬日期就以股本結算的交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內損益表扣除或計入之金額指於期初及期末確認之累計開支變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或表現條件，否則獎勵即時支銷。



2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(z) Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

2.3 重要會計政策資料 (續)

(z) 以股份為基礎的付款 (續)

因未能達至非市場表現及/或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及/或服務條件須已達成。

當股本結算獎勵之條款修改時，倘符合有關獎勵之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎的付款之公平值總額或對僱員有利之修改而言，按修改日期之計算確認開支。

當股本結算獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認之任何開支會即時確認。其中包括未能符合本集團或僱員控制的非歸屬條件的任何獎勵。然而，倘有一項新獎勵替代註銷之獎勵，並指定為授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修改處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

(aa) 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事件均屬於調整事項，於綜合財務報表內反映。並非屬調整事件之報告期後事件如屬重大，則於綜合財務報表附註中披露。



3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Principal versus agent consideration (principal)

The Group engaged in growing, processing and trading of agricultural, seafood and meat produce. The Group concluded that it acts as the principal for such transactions as it controls the specified good before such good is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and identified material which satisfy the requirement of customers, performing quality check, etc. for such transactions. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12m ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷（在下文處理涉及估計的判斷除外）。

(a) 主事人與代理人之考慮（主事人）

本集團從事種植、加工及買賣農產品、海產及肉製品。本集團認為，考慮到本集團主要負責履行提供商品之承諾等指標，於有關商品轉移至客戶前，本集團對其擁有控制權，因此本集團為有關交易之主事人。本集團承擔存貨風險，並確認符合客戶要求之材料，對有關交易進行品質檢查等事項。倘本集團滿足履約義務，本集團將於合約規定本集團預計有權獲得的代價總額中確認貿易收入。

(b) 信貸風險大幅上升

預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

估計不確定因素主要來源

以下為報告期末有關未來主要假設及估計不確定因素的其他主要來源。該等假設及來源具有導致對下一財政年度的資產及負債的賬面值作出大幅調整的重大風險。



3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of trade and other receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and other receivables based on the credit risk of trade and other receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2023, the carrying amount of trade and other receivables were approximately HK\$661,394,000 (2022: HK\$692,006,000).

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2023 were approximately HK\$30,442,000 (2022: HK\$35,646,000) and HK\$18,881,000 (2022: HK\$7,678,000) respectively.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源 (續)

(a) 貿易及其他應收賬款減值

本集團管理層根據貿易及其他應收賬款的信貸風險估計貿易及其他應收賬款的預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃根據合約中應付本集團之所有合約現金流量及本集團預計收取的所有現金流量(以初步確認時釐定之實際利率貼現)之差額估計。倘未來現金流量低於預期,或因事實及情況變動導致向下調整,則可能會產生重大減值虧損。

於二零二三年十二月三十一日,貿易及其他應收賬款的賬面值約為661,394,000港元(二零二二年:692,006,000港元)。

(b) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)入賬。於釐定資產是否減值時,本集團須行使判斷及作出估計,特別是於評估:(1)有否發生可能影響資產價值之事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)估計可收回金額時採用之適當主要假設(包括現金流量預測及適當貼現率)。當無法估計單項資產(包括使用權資產)的可收回金額時,本集團會估計資產所屬之現金產生單元的可收回金額。改變假設及估計(包括現金流量預測中之貼現率或增長率)可能對減值測試中使用之現值淨額產生重大影響。

於二零二三年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別約為30,442,000港元(二零二二年:35,646,000港元)及18,881,000港元(二零二二年:7,678,000港元)。



3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Impairment of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

The carrying amount of inventories as at 31 December 2023 were approximately HK\$129,610,000 (2022: HK\$18,842,000).

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, interest rate 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. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities of the Group's entities are principally denominated in their respective functional currencies.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源 (續)

(c) 存貨減值

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有事件或環境變化顯示存貨可變現淨值低於存貨成本，則須對存貨計提撥備。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。

於二零二三年十二月三十一日，存貨賬面值約為129,610,000港元（二零二二年：18,842,000港元）。

4. 財務風險管理

本集團之業務使其須面對多種財務風險：外匯風險、信貸風險、利率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性，並務求盡量減低可能對本集團財務表現構成之不利影響。董事會檢討及議定管理各項風險的政策，其概述如下。

(a) 外匯風險

由於本集團實體的大部分業務交易、資產及負債主要以其各自的功能貨幣計值，故本集團面對的外幣風險甚微。

本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from pledged bank deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amounts of trade and other receivables, pledged bank deposits and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

4. 財務風險管理(續)

(b) 信貸風險

信貸風險乃指因對手方將不會履行金融工具或客戶合約項下的責任而導致財務損失的風險。本集團面對來自其經營活動(主要為貿易及其他應收賬款)及融資活動(包括銀行及金融機構存款)的信貸風險。由於對手方均為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，本集團認為信貸風險甚低，因此本集團來自已抵押銀行存款及銀行結餘的信貸風險有限。

本集團並無提供任何可能使本集團面臨信貸風險的財務擔保。

計入財務狀況表之貿易及其他應收賬款、已抵押銀行存款及銀行結餘之賬面值乃本集團面臨有關本集團金融資產的最大信貸風險。



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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Basis of recognising ECL 確認預期信貸虧損之基準	
		Trade receivables 貿易應收款項	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方之違約風險低，且並無任何逾期款項	Lifetime ECL 全期預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁逾期還款但通常悉數結清	Lifetime ECL 全期預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部生成資料或外部資料，信貸風險自初始確認以來顯著增加	Lifetime ECL 全期預期信貸虧損	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is a evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難且本集團現實無收回款項之可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項

4. 財務風險管理 (續)

(b) 信貸風險 (續)

本集團當前之信貸風險評級框架包括以下各類：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessments:

				2023 二零二三年 Gross carrying amount 總賬面值 HK\$'000 千港元	2022 二零二二年 Gross carrying amount 總賬面值 HK\$'000 千港元
	Notes 附註	Basis of recognising ECL 確認預期信貸虧損之基準	Internal credit rating 內部信貸評級		
Financial assets at amortised cost: 按攤銷成本計量之金融資產：					
Trade and bills receivables	20	Lifetime ECL	Low risk to doubtful	433,864	385,916
貿易應收賬款及應收票據	20	全期預期信貸虧損	低風險至呆賬		
	20	Lifetime ECL (credit impaired)	Loss	4,812	36,253
	20	全期預期信貸虧損(信貸減值)	虧損		
Other receivables	20	12-month ECL (not credit-impaired and assessed individually)	Low risk	278,776	331,391
其他應收賬款	20	12個月預期信貸虧損(無信貸減值及個別評估)	低風險		
		Lifetime ECL (credit-impaired and assessed individually)	Loss	-	119
		全期預期信貸虧損(信貸減值及個別評估)	虧損		
Deposits	20	12-month ECL (not credit-impaired and assessed individually)	Low risk	506,065	44,657
按金	20	12個月預期信貸虧損(無信貸減值及個別評估)	低風險		
Pledged bank balances	21	12-month ECL (not credit-impaired and assessed individually)	Low risk	2,192	64,539
已抵押銀行結餘	21	12個月預期信貸虧損(無信貸減值及個別評估)	低風險		
Bank balances	21	12-month ECL (not credit-impaired and assessed individually)	Low risk	7,618	9,288
銀行結餘	21	12個月預期信貸虧損(無信貸減值及個別評估)	低風險		

4. 財務風險管理(續)

(b) 信貸風險(續)

下表顯示本集團金融資產之信貸風險詳情，須根據預期信貸虧損評估：



4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit quality of the counterparties in respect of trade receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

The Group has limited concentration of credit risk as it has a large number of customers.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivable are generally due within 60 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

4. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款

本集團已製定政策以確保向具有良好信貸記錄之客戶進行銷售。有關貿易應收賬款之交易對手的信貸質素在通過考慮其財務狀況、信貸記錄及其他因素進行評估。鑑於持續還款記錄，董事認為該等交易對手違約之風險較低。

由於本集團擁有大量客戶，因此集中信貸風險有限。

客戶信貸風險由各業務單位管理，並按照本集團既定之客戶信貸風險管理政策、程序及監控所規限。本集團會對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款記錄及目前之還款能力，並考慮客戶之特定資料以及有關客戶所營運經濟環境之資料。貿易應收賬款一般自發票日期起計60天內到期。結欠逾期一個月以上之債務人會被要求在授予任何進一步信貸前清還所有未償還結餘。本集團一般不會向客戶收取抵押品。

本集團以等同全期預期信貸虧損之金額計量貿易應收賬款之虧損撥備。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式存有重大差異，因此基於逾期狀況的虧損撥備並沒有進一步區分本集團不同客戶群。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at the end of the reporting period:

		2023 二零二三年			
		Expected loss rate	Gross carrying amount	Loss allowance	Carrying amount
		預期虧損率	總賬面值	虧損撥備	賬面值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
Trade receivables	貿易應收賬款				
Current (not past due)	即期 (未逾期)	1.57%	268,603	(4,216)	264,387
Less than 60 days past due	逾期少於60天	17.30%	55,649	(9,625)	46,024
Over 60 days past due	逾期60天以上	21.15%	109,612	(23,182)	86,430
Credit impaired	信貸減值	100.00%	4,812	(4,812)	-
			438,676	(41,835)	396,841

		2022 二零二二年			
		Expected loss rate	Gross carrying amount	Loss allowance	Carrying amount
		預期虧損率	總賬面值	虧損撥備	賬面值
		%	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元
Bills receivables	應收票據	0%	10,519	-	10,519
Trade receivables	貿易應收賬款				
Current (not past due)	即期 (未逾期)	0.71%	238,101	(1,696)	236,405
Less than 60 days past due	逾期少於60天	1.39%	64,457	(894)	63,563
Over 60 days past due	逾期60天以上	13.55%	72,839	(9,871)	62,968
Credit impaired	信貸減值	100.00%	36,253	(36,253)	-
			422,169	(48,714)	373,455

Expected loss rates are based on repayment history and ageing of the receivables. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃按應收賬款之還款歷史及賬齡計算。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項之預期年期期間經濟狀況之看法的差異。



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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits

An impairment analysis is performed at each reporting date by considering the probability of default. Expected credit losses are estimated by applying general approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at 31 December 2023:

		2023 二零二三年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL, not credit impaired	12個月預期信貸虧損， 無信貸減值	278,776	(14,223)	264,553
		2022 二零二二年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL, not credit impaired	12個月預期信貸虧損， 無信貸減值	331,391	(2,321)	329,070
Lifetime ECL, credit impaired	全期預期信貸虧損， 信貸減值	119	(119)	—
		331,510	(2,440)	329,070

4. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收賬款及按金

減值分析於各報告日經考慮違約之可能性後進行。預期信貸虧損乃參考本集團過往虧損記錄應用一般方法估計。虧損率經調整以反映當前狀況及預測未來經濟狀況 (如適用)。

下表載列有關本集團於二零二三年十二月三十一日就其他應收賬款所面臨之信貸風險及預期信貸虧損之資料：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for deposits as at 31 December 2023:

		2023 二零二三年		
		Gross carrying amount	Loss allowance	Net carrying amount
		總賬面值	虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
12-month ECL, not credit impaired	12個月預期信貸虧損· 無信貸減值	506,065	(31,826)	474,239

		2022 二零二二年		
		Gross carrying amount	Loss allowance	Net carrying amount
		總賬面值	虧損撥備	賬面淨值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
12-month ECL, not credit impaired	12個月預期信貸虧損· 無信貸減值	44,657	(1,533)	43,124



4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's promissory notes and bank and other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk arises from its bank deposits. These bank deposits bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year 一年以內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日				
Bank and other borrowings	銀行及其他借款	387,879	2,836	8,322	-
Trade and other payables	貿易及其他應付賬款	419,042	-	-	-
Promissory notes	承兌票據	16,339	-	-	-
Lease liabilities	租賃負債	4,006	3,085	9,102	13,205

4. 財務風險管理 (續)

(c) 利率風險

本集團之承兌票據以及銀行及其他借款按固定利率計息，故須承受公允值利率風險。

本集團面對之現金流利率風險主要來自其銀行存款。該等銀行存款按根據當時市場狀況變動之浮動利率計息。

除上文所述者外，於報告期末本集團並無任何其他重大計息資產及負債，其收入及經營現金流量大致上獨立於市場利率變動。

(d) 流動資金風險

本集團之政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，從而滿足短期及長期之流動資金需要。

根據本集團非衍生金融負債之合約未貼現現金流量作出之到期情況分析如下：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Less than	Between	Between 2	Over
		1 year	1 and	and 5 years	5 years
		1 year	2 years	and 5 years	5 years
		一年以內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2022	於二零二二年十二月三十一日				
Bank and other borrowings	銀行及其他借款	250,429	–	7,975	–
Trade and other payables	貿易及其他應付賬款	360,152	–	–	–
Promissory notes	承兌票據	16,339	–	–	–
Lease liabilities	租賃負債	6,015	3,897	5,375	–

(e) Categories of financial instruments at 31 December

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產:		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,145,479	819,488
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	783,714	626,647

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

4. 財務風險管理 (續)

(d) 流動資金風險 (續)

		Less than	Between	Between 2	Over
		1 year	1 and	and 5 years	5 years
		1 year	2 years	and 5 years	5 years
		一年以內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2022	於二零二二年十二月三十一日				
Bank and other borrowings	銀行及其他借款	250,429	–	7,975	–
Trade and other payables	貿易及其他應付賬款	360,152	–	–	–
Promissory notes	承兌票據	16,339	–	–	–
Lease liabilities	租賃負債	6,015	3,897	5,375	–

(e) 於十二月三十一日金融工具之類別

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產:		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,145,479	819,488
Financial liabilities:	金融負債:		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	783,714	626,647

(f) 公平值

綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。



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5. SEGMENT INFORMATION

Information reported to the most senior executive management, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses only on revenue analysis by nature of revenue and geographical location of customers.

Since this is the only one operating and reporting segment of the Group, which is agricultural, seafood and meat business, no segment information is presented other than entity-wide disclosures.

As disclosed in notes 12 and 31(d), the Group had disposed of its money lending business and securities brokerage business during the year ended 31 December 2022, which have been classified as discontinued operations. The segment information reported below did not include any amounts for these discontinued operations, which are disclosed in more details in note 12.

(i) Geographical information

Over 90% (2022: over 90%) of the Group's non-current assets and revenue are located and generated in the People's Republic of China (the "PRC"). Accordingly, no further geographical information of non-current assets and revenue was disclosed.

(ii) Information about major customers

The Group's customer base included one (2022: two) customer with whom transactions have exceed 10% (2022: 10%) of its revenue during the year ended 31 December 2023 is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	756,094	285,536
Customer B ¹	客戶 B ¹	N/A ² 不適用 ²	108,783

¹ Revenue from agricultural, seafood and meat business.

² The corresponding revenue did not contribute 10% of the total revenue of the Group.

5. 分部資料

為分配資源和評估分部業績而向最高行政管理層（即主要經營決策者）報告的資料僅側重於按收入性質及客戶地理位置進行的收入分析。

由於農業、海產及肉類產品業務為本集團唯一一個經營及呈報分部，除實體層面披露外，並無呈列分部資料。

如附註12及31(d)所披露，本集團已於截至二零二二年十二月三十一日止年度出售放債業務及證券經紀業務，並將之分類為已終止經營業務。下文呈報的分部資料不包括任何已終止經營業務款項，有關該等款項的詳情於附註12披露。

(i) 地區資料

本集團超過90%（二零二二年：超過90%）的非流動資產及收入位於中華人民共和國（「中國」）並於中國產生。因此，並無披露非流動資產及收益的進一步地區資料。

(ii) 有關主要客戶之資料

截至二零二三年十二月三十一日止年度，本集團的客戶基礎包括一名（二零二二年：兩名）與其交易額超過收入10%（二零二二年：10%）的客戶，詳情如下：

¹ 來自農業、海產及肉類產品業務的收入。

² 相應收入不足本集團總收入的10%。

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6. REVENUE

An analysis of revenue is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing operations		
Revenue from contracts with customers within the scope of HKFRS 15		
Recognised at point in time:		
Sales of agricultural, seafood and meat produce	1,439,402	999,356

6. 收入

收入之分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
持續經營業務		
香港財務報告準則第15號範圍內與客戶簽訂的合約收入		
於某一時點確認：		
銷售農產品、海產及肉製品	1,439,402	999,356

7. OTHER INCOME AND GAINS

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing operations		
Government grants (note (a))	35,377	2,589
Bank interest income	1,600	1,939
Gain on disposal of property, plant and equipment	-	265
Gain on early termination of lease (note 16)	-	3,844
Other interest income (note (b))	10,264	611
Services income	965	1,217
Sundry income	1,610	393
	49,816	10,858

7. 其他收入及收益

Notes:

- (a) It represents the receipt of government grants for (i) the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets; and (ii) the trading of food for the year ended 31 December 2023 with no unfulfilled conditions and other contingencies attached to the receipts of those government grants.
- (b) Included in other interest income is imputed interest income on the consideration receivables (note 20(b)) of approximately RMB5,583,000 (2022: RMB611,000).

附註：

- (a) 指(i)就建造物業、廠房及設備收到的政府補助，在相關資產的估計可使用年期內按直線法攤銷至損益；以及(ii)就截至二零二三年十二月三十一日止年度食品貿易收到的政府補助，收取該等政府補助並無附帶未達成的條件及其他或有事項。
- (b) 其他利息收入包括應收代價的推算利息收入(附註20(b))約人民幣5,583,000元(二零二二年：人民幣611,000元)。



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8. FINANCE COSTS

Continuing operations

	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Interest expenses on lease liabilities	2,061	1,655
Interest expenses on bank and other borrowings	17,039	10,244
Interest expenses on bills payables	–	1,486
	19,100	13,385

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation from continuing operations is arrived at after charging/(crediting):

	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Staff costs (including directors' emoluments) (note 10(a)):		
Salaries and allowances	9,289	9,437
Retirement benefit scheme contribution (note)	817	795
Share-based payment expenses	–	15,616
Total staff costs	10,106	25,848
Auditor's remuneration:		
– Audit services	850	650
– Non-assurance services	80	80
Cost of inventories recognised as an expense	1,382,945	944,347
Depreciation of:		
– property, plant and equipment	9,152	9,474
– right-of-use assets	5,146	6,798
Loss on write-off of property, plant and equipment	–	15,742
Loss on modification of other receivables	–	8,254
Write-off of inventories	652	–
Short-term lease expenses	428	–
Foreign exchange losses, net	95	9
Impairment losses/(reversal of impairment losses) on other receivables	11,783	(6,570)
(Reversal of impairment losses)/impairment losses on trade receivables	(6,682)	32,161
Impairment losses on deposits	30,293	1,582
Share-based payment expenses:		
– Directors	–	6,933
– Employees	–	8,683
	–	15,616

Note: There were no forfeited contributions utilised during the years ended 31 December 2023 and 2022 to reduce future contributions.

8. 融資成本

9. 除稅前溢利／（虧損）

持續經營業務的除稅前溢利／（虧損）經扣除／（計入）下列各項後得出：

附註：截至二零二三年及二零二二年十二月三十一日止年度，並無動用沒收供款以減少未來供款。

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10. DIRECTORS' EMOLUMENTS AND INTERESTS

(a) Details of directors' emoluments are as follows:

For the year ended 31 December 2023

10. 董事酬金及權益

(a) 董事酬金之詳情如下：

截至二零二三年十二月三十一日止年度

		Director's emoluments for services as directors of the Company 作為本公司董事服務的董事酬金	Other emoluments in connection with the management of the affairs of the Company and the Group 有關本公司及本集團事務管理的其他酬金			
		Fee	Salaries and allowances	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payment expenses 股份支付開支	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	股份支付開支 HK\$'000 千港元	總計 HK\$'000 千港元
Executive director	執行董事					
Mr. LIN Yuhao (note)	林裕豪先生(附註)	-	1,920	18	-	1,938
Non-executive director	非執行董事					
Ms. HAN Xiuhong	韓秀紅女士	60	282	56	-	398
Independent non-executive directors	獨立非執行董事					
Mr. LI Shaohua	李邵華先生	60	-	-	-	60
Ms. ZHU Rouxiang	朱柔香女士	60	-	-	-	60
Ms. LI Yang	李楊女士	60	-	-	-	60
		240	2,202	74	-	2,516



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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

For the year ended 31 December 2022

		Director's emoluments for services as directors of the Company 作為本公司董事服務的董事酬金	Other emoluments in connection with the management of the affairs of the Company and the Group 有關本公司及本集團事務管理的其他酬金			
		Fee	Salaries and allowances	Retirement benefits scheme contributions	Share-based payment expenses	Total
		袍金	薪金及津貼	退休福利計劃供款	股份支付開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive director	執行董事					
Mr. LIN Yuhao (note)	林裕豪先生(附註)	–	1,920	18	6,929	8,867
Non-executive director	非執行董事					
Ms. HAN Xiuhong	韓秀紅女士	–	230	48	4	282
Independent non-executive directors	獨立非執行董事					
Mr. LI Shaohua	李邵華先生	65	–	–	–	65
Ms. ZHU Rouxiang	朱柔香女士	65	–	–	–	65
Ms. LI Yang	李楊女士	65	–	–	–	65
		195	2,150	66	6,933	9,344

Note: Mr. Lin Yuhao is also a chief executive of the Company.

附註：林裕豪先生亦是本公司首席執行官之一。

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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

No directors of the Company have waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2023 and 2022. No emoluments were paid by the Group to the directors of the Company as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include one (2022: one) director of the Company whose emoluments is disclosed above. The emoluments of the remaining four (2022: four) individuals during the year are as follows:

10. 董事酬金及權益 (續)

(a) 董事酬金之詳情如下：(續)

截至二零二三年及二零二二年十二月三十一日止年度，概無本公司董事放棄或同意放棄本集團支付的任何酬金。截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向本公司董事支付酬金，作為加入本集團的獎勵或作為離職補償。

(b) 五名最高薪人士

截至二零二三年十二月三十一日止年度，本集團五名最高薪人士當中有一名(二零二二年：一名)為本公司董事，其薪酬於上文披露。其餘四名(二零二二年：四名)人士之薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,046	634
Retirement benefits scheme contributions	退休福利計劃供款	54	95
Share-based payment expenses	股份支付開支	—	8,558
		2,100	9,287



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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the four (2022: four) individuals with highest emoluments are within the following bands:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Nil – HK\$1,000,000	零 – 1,000,000港元	4	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1

None of the five highest paid individuals of the Group has waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2023 and 2022. No emoluments were paid by the Group to the five highest paid individuals of the Group as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

(c) Directors' material interests in transaction, arrangement or contract of significant

No significant transaction, arrangement or contract of significant in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

10. 董事酬金及權益 (續)

(b) 五名最高薪人士 (續)

該四名 (二零二二年: 四名) 最高薪人士之薪酬介乎下列範圍:

	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
於截至二零二三年及二零二二年十二月三十一日止年度, 本集團五名最高薪酬人士概無放棄或同意放棄本集團支付的任何酬金。截至二零二三年及二零二二年十二月三十一日止年度, 本集團並無向本集團五名最高薪酬人士支付任何酬金, 作為加入本集團的獎勵或作為離職補償。	4	–
	–	1
	–	2
	–	1

於截至二零二三年及二零二二年十二月三十一日止年度, 本集團五名最高薪酬人士概無放棄或同意放棄本集團支付的任何酬金。截至二零二三年及二零二二年十二月三十一日止年度, 本集團並無向本集團五名最高薪酬人士支付任何酬金, 作為加入本集團的獎勵或作為離職補償。

(c) 董事於重要交易、安排或合約的重大權益

於年結日或本年度內任何時間, 並無本公司董事及董事之關連人士在本公司所訂立對本集團業務而言屬重大的重要交易、安排或合約中直接或間接擁有任何重大權益。

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11. INCOME TAX EXPENSE

Income tax expense relating to continuing operations has been recognised in profit or loss as follows:

Enterprise Income Tax ("EIT") in the PRC Provision for the year

中國企業所得稅（「企業所得稅」）
本年度撥備

4,154

6,805

The tax rate applicable to the Company and the subsidiaries of the Company incorporated in Hong Kong was 16.5% (2022: 16.5%) during the years ended 31 December 2023 and 2022.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax was provided as the subsidiaries of the Company incorporated in Hong Kong did not have any assessable profit arising from Hong Kong during the years ended 31 December 2023 and 2022.

The EIT in the PRC was provided at the rates applicable to the subsidiaries in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules (the "PRC tax law"), enterprises engaged in qualifying agricultural business are eligible for full EIT exemption or half reduction of EIT on profits derived from such business. The Group's PRC subsidiaries engaged in qualifying agricultural business, which includes growing, processing and selling of vegetables, are thus entitled to full exemption of EIT.

The Group is not subject to taxation in other jurisdictions.

11. 所得稅開支

有關持續經營業務之所得稅開支已於損益中確認如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
----------------------------------	----------------------------------

於截至二零二三年及二零二二年十二月三十一日止年度，本公司及本公司於香港註冊成立之附屬公司適用之稅率為16.5%（二零二二年：16.5%）。

根據香港利得稅兩級制，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳納稅項，而超過2,000,000港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

由於本公司於香港註冊成立之附屬公司於截至二零二三年及二零二二年十二月三十一日止年度並無於香港產生任何應課稅利潤，因此毋須就香港利得稅作出撥備。

中國企業所得稅撥備乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則（「中國稅法」），從事合資格農業業務的企業可就該等業務所產生溢利完全豁免或減半繳納企業所得稅。因此，本集團從事合資格農業業務（包括種植、加工及銷售蔬菜）的中國附屬公司可完全豁免繳納企業所得稅。

本集團毋須於其他司法權區繳納稅項。



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11. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and the product of the Group's profit/(loss) before taxation at applicable tax rate is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before taxation (from continuing operations)	除稅前溢利／(虧損) (來自持續 經營業務)	55,554	(53,266)
Tax at the domestic tax rate of 16.5% (2022: 16.5%)	按本地稅率16.5% (二零二二年： 16.5%) 計算的稅項	9,166	(8,789)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(19,417)	(285)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,981	7,381
Tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響淨額	2,511	2,949
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認的稅項虧損之 稅務影響	(3,232)	(1,680)
Tax effect of deductible temporary differences not recognised	未確認可予扣減暫時差額的 稅務影響	4,817	4,924
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	7,328	2,305
Income tax expense for the year	本年度所得稅開支	4,154	6,805

At the end of the reporting period, the Group has unused tax losses of approximately HK\$33,313,000 (2022: HK\$119,289,000). No deferred tax asset in respect of unused tax losses has been recognised as at 31 December 2023 and 2022, as directors of the Company consider it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. The unrecognised tax losses will expire within five years for offsetting against future profits of the respective companies which the losses are related to.

Under the PRC tax law on EIT, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

As at 31 December 2023, deferred tax liabilities amounted to approximately HK\$37,256,000 (2021: HK\$41,523,000) had not been provided in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

11. 所得稅開支 (續)

所得稅開支與本集團按適用稅率計算之除稅前溢利／(虧損)之對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before taxation (from continuing operations)	除稅前溢利／(虧損) (來自持續 經營業務)	55,554	(53,266)
Tax at the domestic tax rate of 16.5% (2022: 16.5%)	按本地稅率16.5% (二零二二年： 16.5%) 計算的稅項	9,166	(8,789)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(19,417)	(285)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,981	7,381
Tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響淨額	2,511	2,949
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認的稅項虧損之 稅務影響	(3,232)	(1,680)
Tax effect of deductible temporary differences not recognised	未確認可予扣減暫時差額的 稅務影響	4,817	4,924
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	7,328	2,305
Income tax expense for the year	本年度所得稅開支	4,154	6,805

於報告期末，本集團有未使用稅項虧損約33,313,000港元(二零二二年：119,289,000港元)。於二零二三年及二零二二年十二月三十一日，概無就未動用稅項虧損確認遞延稅項資產，因為本公司董事認為在有關稅務司法權區及實體不大可能有未來應課稅溢利可供動用稅項虧損。未確認稅項虧損將於五年內到期，於到期前可用於抵銷與此等虧損相關的公司的未來溢利。

根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。

於二零二三年十二月三十一日，由於本集團能控制撥回暫時性差額的時間及該等暫時性差額很可能不會於可見將來撥回，故並無就本集團中國附屬公司自二零零八年一月一日起賺取的溢利應佔暫時性差額於綜合財務報表內計提遞延稅項負債合共約37,256,000港元(二零二一年：41,523,000港元)。

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12. DISCONTINUED OPERATIONS

During the year ended 31 December 2022, the Group entered into several sale and purchase agreements to dispose of (i) Trade Zone Global Limited and its subsidiaries (the “Trade Zone Group”); (ii) Robust Canton Limited and its subsidiaries (the “Robust Canton Group”); and (iii) Shenzhen Taihengfeng Technology Company Limited and its subsidiaries (the “Taihengfeng Group”), which carried out all of the Group’s money lending business and securities brokerage business. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposals, are disclosed in note 31(d).

12. 已終止經營業務

於截至二零二二年十二月三十一日止年度，本集團訂立出售協議，出售(i)商域環球有限公司及其附屬公司(「商域集團」)、(ii)粵盛有限公司及其附屬公司(「粵盛集團」)及(iii)深圳市泰恒豐科技有限公司及其附屬公司(「泰恒豐集團」)，該等公司經營本集團所有放債業務及證券經紀業務。出售資產和負債的詳情以及出售損益的計算方法在附註31(d)中披露。

2022
二零二二年
HK\$'000
千港元

Profit for the year from discontinued operations:	來自已終止經營業務之年度溢利：	
Revenue	收入	35,039
Cost of services rendered	提供服務成本	(1,244)
Gross profit	毛利	33,795
Other income and gains	其他收入及收益	45,100
Administrative and other expenses	行政及其他開支	(56,518)
Impairment losses on loan receivables	應收貸款之減值虧損	(672)
Reversal of impairment losses on deposits	撥回按金之減值虧損	2,000
Finance costs	財務成本	(82)
Profit before taxation	除稅前溢利	23,623
Income tax expense	所得稅開支	(5,766)
		17,857
Gain on disposal of subsidiaries (note 31(d))	出售附註公司之收益(附註31(d))	82,283
Profit for the year from discontinued operations, net of tax (attributable to owners of the Company)	來自已終止經營業務之年度溢利，扣除稅項(本公司擁有人應佔)	100,140
Profit before taxation from discontinued operation, for the purpose of consolidated statement of cash flows	綜合現金流量報表中已終止經營業務之除稅前溢利	105,906
Profit for the year from discontinued operations include the followings:	來自已終止經營業務之年度溢利包括以下各項：	
Depreciation	折舊	1,689
Auditor's remuneration	核數師酬金	90
Cash flows from discontinued operations:	來自已終止經營業務之現金流：	
Net cash inflows from operating activities	來自經營活動之現金流入淨額	2,324
Net cash outflows from investing activities	來自投資活動之現金流出淨額	(146)
Net cash outflows from financing activities	來自融資活動之現金流出淨額	(1,703)
Net cash inflows	現金流入淨額	475



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13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

14. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following:

The calculation of basic and diluted earnings/(loss) per share is based on the Group's profit attributable to the owners of the Company of approximately HK\$47,293,000 (2022: HK\$41,037,000) for the year ended 31 December 2023.

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share is adjusted as follows:

Number of shares	股份數目	2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	379,257,038	379,257,038
Effect of dilutive potential ordinary shares arising from conversion of preference shares	轉換優先股產生的攤薄潛在普通股影響	15,150	15,150
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的攤薄潛在普通股影響	7,352,650	10,310,671
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	386,624,838	389,582,859

13. 股息

截至二零二三年十二月三十一日止年度並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零二二年：無）。

14. 每股盈利／（虧損）

來自持續及已終止經營業務

計算每股基本及攤薄盈利乃基於以下各項：

每股基本及攤薄盈利／（虧損）乃根據截至二零二三年十二月三十一日止年度本公司擁有人應佔本集團溢利約47,293,000港元（二零二二年：41,037,000港元）計算。

計算每股基本及攤薄盈利的普通股加權平均數乃經調整如下：

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14. EARNINGS/(LOSS) PER SHARE (Continued)

From continuing operations

The calculation of the basic earnings/(loss) per share from continuing operations is based on the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Earnings for the purpose of calculating basic earnings per share	用以計算每股基本盈利的盈利	47,293	41,037
Less: profit for the year from discontinued operations, net of tax	減：來自已終止經營業務的年度溢利，扣除稅項	-	(100,140)
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share from continuing operations	用以計算每股來自持續經營業務的基本盈利／（虧損）的溢利／（虧損）	47,293	(59,103)

The weighted average numbers of ordinary shares used as denominators in calculating the basic earnings per share are the same.

For the year ended 31 December 2022, the computation of diluted loss per share from continuing operations did not assume the conversion of the Company's preference shares and share options outstanding since their assumed exercise would result in a decrease in loss per share.

From discontinued operations

Basic earnings per share from the discontinued operations is 26.4 HK cents per share and diluted earnings per share from the discontinued operations is 25.7 HK cents per share, based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately HK\$100,140,000 and the denominators used are the same as those detailed above for both basic and diluted earnings per share for the continuing and discontinued operations for the year ended 31 December 2022.

14. 每股盈利／（虧損）（續）

來自持續經營業務

來自持續經營業務之每股基本盈利／（虧損）乃根據以下計算：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
盈利／（虧損）		
用以計算每股基本盈利的盈利	47,293	41,037
減：來自已終止經營業務的年度溢利，扣除稅項	-	(100,140)
用以計算每股來自持續經營業務的基本盈利／（虧損）的溢利／（虧損）	47,293	(59,103)

計算每股基本盈利時，用作分母的普通股加權平均數乃相同。

截至二零二二年十二月三十一日止年度，於計算來自持續經營業務之每股攤薄虧損時並無假設轉換本公司優先股及尚未行使購股權，因假設轉換將導致每股虧損減少。

來自已終止經營業務

來自已終止經營業務的每股基本盈利為每股26.4港仙及來自已終止經營業務的每股攤薄盈利為每股25.7港仙，乃基於本公司擁有人應佔來自已終止經營業務的年度溢利約100,140,000港元及所用之分母與上文所述計算截至二零二二年十二月三十一日止年度持續及已終止經營業務的每股基本及攤薄盈利所用者相同。



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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment	Motor vehicles	Plant, machinery and equipment	Furniture and fixtures	Bearer plants	Total
		樓宇	租賃物業裝修	辦公室設備	汽車	廠房·機械及設備	傢私及固定裝置	生產性植物	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 January 2022	於二零二二年一月一日	25,493	23,384	4,920	3,653	139,043	1,866	16,555	214,914
Additions	添置	-	11,777	79	-	75	-	-	11,931
Disposals	出售	-	-	-	(618)	-	-	-	(618)
Disposals of subsidiaries	出售附屬公司	-	(2,153)	(1,236)	-	-	(407)	-	(3,796)
Write-off	撇銷	-	-	-	-	-	-	(15,742)	(15,742)
Exchange realignment	匯兌調整	(2,006)	(1,958)	(201)	(239)	(10,949)	(89)	(813)	(16,255)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	23,487	31,050	3,562	2,796	128,169	1,370	-	190,434
Additions	添置	111	113	19	-	7,671	-	-	7,914
Disposal of subsidiaries	出售附屬公司	(8,281)	-	(171)	(118)	(40,122)	-	-	(48,692)
Exchange realignment	匯兌調整	(611)	(845)	(67)	(78)	(3,414)	(30)	-	(5,045)
At 31 December 2023	於二零二三年十二月三十一日	14,706	30,318	3,343	2,600	92,304	1,340	-	144,611

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Office equipment	Motor vehicles	Plant, machinery and equipment	Furniture and fixtures	Bearer plants	Total
		樓宇	租賃物業裝修	辦公室設備	汽車	廠房、機械及設備	傢私及固定裝置	生產性植物	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation	累計折舊								
At 1 January 2022	於二零二二年一月一日	22,835	8,869	4,600	3,585	120,573	1,643	-	162,105
Charge for the year	年內支出	1,362	2,259	146	64	5,544	99	-	9,474
Disposals	出售	-	-	-	(618)	-	-	-	(618)
Disposal of subsidiaries	出售附屬公司	-	(2,029)	(1,220)	-	-	(407)	-	(3,656)
Exchange realignment	匯兌調整	(1,838)	(523)	(180)	(235)	(9,665)	(76)	-	(12,517)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	22,359	8,576	3,346	2,796	116,452	1,259	-	154,788
Charge for the year	年內支出	624	2,669	106	-	5,659	94	-	9,152
Disposal of subsidiaries	出售附屬公司	(7,799)	-	(171)	(118)	(37,619)	-	-	(45,707)
Exchange realignment	匯兌調整	(586)	(226)	(61)	(78)	(3,085)	(28)	-	(4,064)
At 31 December 2023	於二零二三年十二月三十一日	14,598	11,019	3,220	2,600	81,407	1,325	-	114,169
Carrying amount	賬面值								
At 31 December 2023	於二零二三年十二月三十一日	108	19,299	123	-	10,897	15	-	30,442
At 31 December 2022	於二零二二年十二月三十一日	1,128	22,474	216	-	11,717	111	-	35,646

As at 31 December 2023 and 2022, fully depreciated buildings were pledged to secure banking facilities granted to the Group as disclosed in note 24.

於二零二三年及二零二二年十二月三十一日，完全折舊之樓宇作為本集團獲授銀行信貸之抵押（如附註24所披露）。



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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	23,279	7,779	31,058
Additions	添置	–	1,715	1,715
Depreciation	折舊	(2,386)	(4,412)	(6,798)
Termination	終止	(15,537)	–	(15,537)
Disposal of subsidiaries	出售附屬公司	–	(1,101)	(1,101)
Exchange realignment	匯兌差額	(904)	(755)	(1,659)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	4,452	3,226	7,678
Additions	添置	18,221	–	18,221
Depreciation	折舊	(2,751)	(2,395)	(5,146)
Disposal of subsidiaries	出售附屬公司	(1,592)	–	(1,592)
Exchange realignment	匯兌差額	(216)	(64)	(280)
At 31 December 2023	於二零二三年十二月三十一日	18,114	767	18,881

Lease liabilities of approximately HK\$21,839,000 (2022: HK\$12,911,000) were arising from the right-of-use assets of approximately HK\$18,881,000 (2022: HK\$7,678,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二三年十二月三十一日，租賃負債約21,839,000港元（二零二二年：12,911,000港元）源自使用權資產約18,881,000港元（二零二二年：7,678,000港元）。除出租人所持租賃資產中的擔保權益外，租賃協議不構成任何契諾。租賃資產不得用於借款擔保。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gains on early termination (included in other income and gains)	提前終止之收益（計入其他收入及收益）	–	3,844
Depreciation of right-of-use assets	使用權資產折舊	5,146	6,798
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支（已計入融資成本）	2,061	1,655
Short-term lease expenses	短期租賃開支	428	–

Details of total cash outflow for leases is set out in note 31(b).

租賃現金流出總量詳情見附註31(b)。

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16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leased leasehold land and properties for its operations. Lease contracts were entered into for fixed term of 2 to 26 years (2022: 2 to 26 years). Lease terms were negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

17. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that is expected to benefit from that business combination. The carrying amount of goodwill had been allocated to Shenzhen Cypress Jade Wisdom Agricultural Company Limited* (深圳從玉智慧農業集團有限公司) (“Cypress Jade Wisdom”), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd.* (深圳市從玉跨境電商有限公司) (“Cypress Jade Cross-border E-commerce”), Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) (“Tuoke E-commerce”), being allocated to the agricultural and meat business.

16. 使用權資產 (續)

於這兩個年度，本集團租用租賃土地及物業用於經營。租賃合約期限固定，為2年至26年（二零二二年：2年至26年）不等。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。釐定租賃條件及評估不可撤銷期間的時長時，本集團採用合約的定義，並且釐定可強制執行合約的期間。

17. 商譽

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位（「現金產生單位」）。商譽之賬面值已分配至深圳從玉智慧農業集團有限公司（「從玉智慧」）、深圳市從玉跨境電商有限公司（「從玉跨境電商」）、深圳市駝客電子商務有限公司（「駝客電子商務」）（被列入在農業及肉製品業務分部）。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cypress Jade Wisdom	從玉智慧	13	13
Cypress Jade Cross-border E-commerce	從玉跨境電商	258	258
Tuoke E-commerce	駝客電子商務	1,186	1,186
		1,457	1,457



17. GOODWILL (Continued)

Cypress Jade Wisdom

On 7 June 2020, the Group entered into an agreement with its former associate for the acquisition of entire equity interest in Cypress Jade Wisdom at nil consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020. At the date of the completion of such acquisition, Cypress Jade Wisdom was principally engaged into agricultural and meat business.

Cypress Jade Cross-border E-commerce

On 12 June 2020, Cypress Jade Wisdom entered into an agreement with independent third parties for the acquisition of entire equity interest in Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Tuoke E-commerce

On 2 December 2020, Cypress Jade Wisdom entered into an agreement with independent third parties for the acquisition of 55% equity interest in Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group will increase the market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

17. 商譽 (續)

從玉智慧

於二零二零年六月七日，本集團與一家前聯營公司簽訂協議，以零代價收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。於收購完成當日，從玉智慧主要從事農業及肉製品業務。

從玉跨境電商

於二零二零年六月十二日，從玉智慧與獨立第三方簽訂協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

駝客電子商務

於二零二零年十二月二日，從玉智慧與獨立第三方訂立協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團將增加在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。



17. GOODWILL (Continued)

Impairment assessment

During the year ended 31 December 2023, the Group has appointed an independent professional valuer, Ravia Global Appraisal Advisory Limited, to assess the recoverable amounts of the Group's goodwill, in particular of those arose from the agricultural and meat business. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets with budgeted gross profit margin of 3% (2022: 4%) covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 16.72% (2022: 17.09%) per annum. The growth rate used to extrapolate the cash flows of the group of cash-generating units beyond the five-year period is 2.00% (2022: 2.06%) per annum which based on past performance and its expectations in relation to market development. Other key assumptions for the calculations of the value-in-use relate to the estimation of cash inflows/outflows which include budgeted revenue, estimated cost of goods sold and expenses are based on the past performance. Senior management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

With reference to the result of the recoverable amount assessment of the Group's agricultural and meat business, the directors of the Company are of the opinion that there is no impairment losses on goodwill was recognised for the year ended 31 December 2023 (2022: nil).

17. 商譽 (續)

減值評估

於截至二零二三年十二月三十一日止年度，本集團委任獨立專業估值師瑞豐環球評估諮詢有限公司，評估本集團商譽之可收回金額，尤其是農業及肉製品業務相關商譽之可收回金額。可收回金額乃按照使用價值計算釐定，使用價值計算使用基於經高級管理層批准涵蓋五年期間的財務預算（預算毛利率為3%（二零二二年：4%））的現金流量預測。現金流量預測所應用的折現率為每年16.72%（二零二二年：17.09%）。用於推算五年期後之現金產生單位組別現金流量的增長率為每年2.00%（二零二二年：2.06%），乃根據過往表現及對市場發展情況的預期得出。使用價值計算的其他主要假設涉及估計現金流入／流出（包括預算收益、估計售貨成本及支出），有關估計建基於過往表現。高級管理層認為，任何該等假設的任何合理可能變動均不會導致賬面總值超過可收回總金額。

根據本集團農業及肉製品業務的可收回金額評估結果，本公司董事認為，截至二零二三年十二月三十一日止年度無需確認商譽減值虧損（二零二二年：無）。



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18. INTERESTS IN ASSOCIATES

18. 聯營公司權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments	非上市投資	296	305

Interests in associates represents investment in unlisted equity securities, and the details of Group's associates at 31 December 2023 and 2022 are as follows:

聯營公司權益指於非上市權益證券之投資，有關於二零二三年及二零二二年十二月三十一日本集團聯營公司之詳情如下：

Name 名稱	Place of establishment and operation 成立及經營地點	Registered/ paid up capital 註冊/實繳股本	Percentage of ownership held by the Company 本公司持有的所有權百分比	Principal activities 主要業務
Shenzhen Congyu Wanxing Technology Agriculture Co., Ltd 深圳市從玉萬興科技農業有限公司	The PRC 中國	RMB10,000,000/ RMB270,000 人民幣10,000,000元/ 人民幣270,000元	2023: Indirect 40% 2022 Indirect 40% 二零二三年：間接40% 二零二二年：間接40%	Investment holding 投資控股
Jiamusi Congyu Modern Agriculture Co., Ltd 佳木斯從玉現代農業有限公司	The PRC 中國	RMB10,000,000/ RMB270,000 人民幣10,000,000元/ 人民幣270,000元	2023: Indirect 40% 2022: Indirect 40% 二零二三年：間接40% 二零二二年：間接40%	Inactive 不活躍

The associates are accounted for using the equity method during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，聯營公司使用權益法入賬。

There were no contingent liabilities relating to the Group's interest in the associates during the Reporting Period.

於報告期間並無與本集團於聯營公司之權益有關之或然負債。

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19. INVENTORIES

19. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Agricultural materials (note (a))	農用物資 (附註(a))	-	1,002
Consumables	消耗品	122	168
Merchandise (note (b))	商品 (附註(b))	129,488	17,672
		129,610	18,842

As at 31 December 2023 and 2022, the Group's inventories were stated at the lower of cost and net realisable value.

於二零二三年及二零二二年十二月三十一日，本集團之存貨按成本及可變現淨值之較低者列賬。

Notes:

(a) Agricultural materials mainly included seeds, fertilisers, pesticides and processing materials not yet utilised.

附註：

(a) 農用物資主要包括尚未動用之種子、化肥、農藥及加工材料。

(b) Merchandise mainly includes tea leaves, frozen food and eggs.

(b) 商品主要包括茶葉、冷凍食品及雞蛋。



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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Bills receivables	應收票據		-	10,519
Trade receivables arising from trading of agricultural, seafood and meat produce	買賣農產品、海產及肉製品產生之貿易應收賬款		438,676	411,650
Less: accumulated impairment	減：累計減值		(41,835)	(48,714)
Total trade receivables	貿易應收賬款總額	(a)	396,841	362,936
Total trade and bills receivables	貿易應收賬款及應收票據總額		396,841	373,455
Other receivables	其他應收賬款	(b)	278,776	331,510
Less: accumulated impairment	減：累計減值		(14,223)	(2,440)
Total other receivables	其他應收賬款總額		264,553	329,070
Deposits and prepayments	按金及預付款項	(c)	506,185	294,986
Less: accumulated impairment	減：累計減值		(31,826)	(1,533)
Total deposits and prepayments	按金及預付款項總額		474,359	293,453
Total trade and other receivables	貿易及其他應收賬款總額		1,135,753	995,978
Less: current portion	減：即期部分		(1,135,753)	(880,299)
Non-current portion	非即期部分		-	115,679

The trade and other receivables are denominated in HK\$ and RMB.

貿易及其他應收賬款以港元及人民幣計值。

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20. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The average credit period on sales of agricultural, seafood and meat produce is 60 days (2022: 60 days). As at 31 December 2023, the ageing analysis of trade receivables, based on the invoice date and net of accumulated impairment, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 60 days	0至60日	264,388	236,405
61 – 120 days	61至120日	46,023	63,563
Over 120 days	120日以上	86,430	62,968
		396,841	362,936

The movements of accumulated impairment on trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	48,714	17,057
(Reversal of impairment losses)/ impairment losses recognised	(減值虧損撥回) / 已確認之 減值虧損	(6,682)	32,161
Exchange realignment	匯兌調整	(197)	(504)
At 31 December	於十二月三十一日	41,835	48,714

20. 貿易及其他應收賬款 (續)

- (a) 銷售農產品、海產及肉製品平均信貸期為60日(二零二二年: 60日)。於二零二三年十二月三十一日, 按發票日期呈列之貿易應收賬款(扣除累計減值)之賬齡分析如下:

貿易應收賬款之累計減值變動如下:



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20. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Other receivables included (i) amounts due from Taihengfeng Group of approximately HK\$52,936,000 (2022: HK\$233,430,000) and remaining consideration receivables of approximately Nil (2022: HK\$54,575,000), which such amounts due were unsecured, interest-free and repayable within 1 year (2022: repayable within 2 years); and (ii) consideration receivables of HK\$109,000 (2022: nil) arising from disposal of subsidiaries as detailed in note 31(c).

The movements of accumulated impairment on other receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	2,440	9,013
Impairment losses/(reversal of impairment loss recognised)	減值虧損/(已確認之減值虧損撥回)	11,783	(6,570)
Exchange realignment	匯兌調整	-	(3)
At 31 December	於十二月三十一日	14,223	2,440

- (c) Deposits and prepayments are related to payments to suppliers for purchase of goods which was not yet delivered to the Group. The Group pays deposits upon acceptance of orders by suppliers on a case-by-case basis and before receipts of goods. Purchase is recognised when goods are received.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	1,533	2,000
Impairment losses recognised	已確認之減值虧損	30,293	1,582
Disposal of subsidiaries (note 31(d))	出售附屬公司(附註31(d))	-	(2,000)
Exchange realignment	匯兌調整	-	(49)
At 31 December	於十二月三十一日	31,826	1,533

20. 貿易及其他應收賬款(續)

- (b) 其他應收賬款包括：(i) 應收泰恒豐集團款項約52,936,000港元(二零二二年：233,430,000港元)及餘下應收代價約零元(二零二二年：54,575,000港元)，有關款項為無抵押、免息及須於一年內償還(二零二二年：須於兩年內償還)；及(ii)出售附屬公司產生的應收代價109,000港元(二零二二年：無)，詳見附註31(c)。

其他應收賬款之累計減值變動如下：

- (c) 按金及預付款項乃與向供應商支付尚未交付予本集團的商品採購。本集團於供應商接納訂單時按個別基準並於收取商品前支付按金。當收到商品時確認購買。

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21. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank balances	銀行結餘	7,618	9,288
Cash on hand	手頭現金	36	12
		7,654	9,300
Pledged bank deposits	已抵押銀行存款	2,192	64,539
		9,846	73,839

The Group's pledged bank deposits represent deposits pledged to banks to secure bills payable of the Group as set out in note 22(a) to the consolidated financial statements.

At 31 December 2023, the pledged bank deposits and bank and cash balances of the Group were denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	519	995
RMB	人民幣	9,327	72,844
		9,846	73,839

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. The Group is permitted to exchange RMB for other currencies through banks authorised to conduct exchange business.

21. 已抵押銀行存款及銀行結餘及現金

本集團已抵押銀行存款指抵押予銀行之存款作為本集團應付票據之抵押（如綜合財務報表附註22(a)所披露）。

於二零二三年十二月三十一日，本集團之已抵押銀行存款及銀行及現金結餘以下列貨幣計值：

人民幣兌換外幣受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。本集團獲准通過經授權經營外匯業務的銀行將人民幣兌換為其他貨幣。



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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
Bills payables	(a)	4,385	70,060
Trade payables arising from trading of agricultural and meat produce	(b)	279,956	110,464
Total trade and bills payables		284,341	180,524
Accruals, other payables and contract liabilities	(c)	134,701	179,628
		419,042	360,152

(a) As at 31 December 2023, the Group's bills payables are secured by the followings:

- (i) Pledged bank deposits of the Group amounted to approximately HK\$2,192,000 (2022: HK\$64,539,000); and
- (ii) Pledged bank deposits provided by Mr. Lin Yuhao, an executive director and substantial shareholder of the Company.

(b) Trade payables arising from trading of agricultural and meat produce principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days (2022: 30 days). The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-60 days	0至60日	242,476	29,788
61-120 days	61至120日	5	35,890
Over 120 days	120日以上	37,475	44,786
		279,956	110,464

(c) As at 31 December 2023, contract liabilities of HK\$13,470,000 (2022: nil) were included in the accruals, other payables and contract liabilities balances. The Group receives a designated amount of the contract value from customers in advance. It results in contract liabilities being recognised until the customers obtain control of a promised agricultural and meat produce and the Group satisfies its performance obligation. Such balance was expected to be recognised as revenue within 1 year from 31 December 2023.

(a) 於二零二三年十二月三十一日，本集團應付票據乃由以下作擔保：

- (i) 本集團已抵押銀行存款約2,192,000港元（二零二二年：64,539,000港元）；及
- (ii) 由執行董事及本公司主要股東林裕豪先生提供的已抵押銀行存款。

(b) 買賣農產品及肉製品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日（二零二二年：30日）。於報告期末按發票日期呈列之貿易應付賬款之賬齡分析如下：

(c) 於二零二三年十二月三十一日，合約負債13,470,000港元（二零二二年：無）已計入應計提費用、其他應付賬款及合約負債。本集團預先向客戶收取指定金額的合約價值。這導致確認合約負債，直至客戶取得承諾農產品及肉類產品的控制權及本集團履行履約責任。該等結餘預期將於自二零二三年十二月三十一日起一年內確認為收益。

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23. PROMISSORY NOTES

On 24 September 2015, the Company issued unsecured promissory notes with principal value of HK\$100,000,000 to an executive Director, namely Mr. Lin Yuhao (HK\$99,990,000) ("PN1") and a former Director, Mr. Lin Yupa (HK\$10,000) ("PN2") (appointed as an executive Director on 18 April 2019 and retired on 22 June 2021). PN1 and PN2 bear interest at 3% per annum and matured on 23 September 2018.

On 31 March 2016, the Company early redeemed PN1 with the principal amount of HK\$75,000,000 by way of issuing 719,696,958 ordinary shares of the Company at the subscription price of HK\$0.099 per share and all interest accrued were agreed to be waived. Subsequently, Mr. Lin Yuhao transferred HK\$10,000,000 principal amount of PN1 to Mr. Lin Yupa ("PN3").

The Company entered into several extension agreements with Mr. Lin Yuhao, to extend the maturity date of PN1 from 23 September 2018 to 31 July 2024, free of interest during the extension period. As at 31 December 2023, the carrying amount of PN1 was approximately HK\$16,339,000 (2022: HK\$16,339,000).

The Company entered into several extension agreements with Mr. Lin Yupa to extend the maturity date of PN2 and PN3 from 23 September 2018 to 31 July 2020. The maturity date of PN2 and PN3 had not been extended since 31 July 2020. Accordingly, PN2 and PN3 were reclassified to other borrowings.

The movements of promissory notes are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January and at 31 December	於一月一日及十二月三十一日	16,339	16,339
Less: current portion	減：即期部分	(16,339)	(16,339)
Non-current portion	非即期部分	-	-

23. 承兌票據

於二零一五年九月二十四日，本公司發行本金額為100,000,000港元的無抵押承兌票據予執行董事林裕豪先生(99,990,000港元)（「承兌票據1」）及前董事林裕帕先生(10,000港元)（「承兌票據2」）（於二零一九年四月十八日獲委任為執行董事並於二零二一年六月二十二日辭任）。承兌票據1及承兌票據2按年利率3%計息，並於二零一八年九月二十三日到期。

於二零一六年三月三十一日，本公司透過按認購價每股股份0.099港元發行719,696,958股本公司普通股提早贖回本承兌票據1，本金金額75,000,000港元，而所有應計利息已獲同意豁免。隨後，林裕豪先生將本金額10,000,000港元的承兌票據1轉讓予林裕帕先生（「承兌票據3」）。

本公司與林裕豪先生訂立若干份延期協議，將承兌票據1之到期日自二零一八年九月二十三日延期至二零二四年七月三十一日，延期期間免息。於二零二三年十二月三十一日，承兌票據1的賬面值約為16,339,000港元（二零二二年：16,339,000港元）。

本公司與林裕帕先生訂立若干份延期協議，將承兌票據2及承兌票據3之到期日自二零一八年九月二十三日延期至二零二零年七月三十一日。二零二零年七月三十一日後，承兌票據2及承兌票據3之到期日並無延長。因此，承兌票據2及承兌票據3已分類為其他借款。

承兌票據之變動如下：



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24. BANK AND OTHER BORROWINGS

24. 銀行及其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))	305,621	237,465
Unsecured other loans (note (b))	無抵押其他貸款 (附註(b))	42,712	12,691
		348,333	250,156
Repayable:	須償還:		
Within one year	一年內	339,563	243,387
In the second to fifth years	第二年至第五年	8,770	6,769
		348,333	250,156

Notes:

- (a) The bank loans bear fixed interest rate at 4%–8% (2022: 7%–9%) per annum.
- (b) As at 31 December 2023, other loans of approximately HK\$10,911,000 (2022: HK\$10,911,000) were provided by the director of certain subsidiaries of the Group, namely Mr. Lin Yupa (2022: Mr. Lin Yupa), which are unsecured, interest free and repayable on demand. The remaining balance of other loans are unsecured, interest free and repayable on demand.

At 31 December 2023 and 2022, the bank and other borrowings were denominated in HK\$ and RMB.

The bank and other loans are repayable as follows:

附註:

- (a) 銀行貸款按固定年利率4%至8% (二零二二年: 7%至9%) 計息。
- (b) 於二零二三年十二月三十一日, 其他貸款約10,911,000港元 (二零二二年: 10,911,000港元) 由本公司若干附屬公司之董事林裕帕先生 (二零二二年: 林裕帕先生) 提供, 均為無抵押, 無利息並須按要求償還。其他貸款的餘額為無抵押、免息及須按要求償還。

於二零二三年及二零二二年十二月三十一日, 銀行及其他借款以港元及人民幣計值。

銀行及其他貸款之還款期如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	339,563	243,387
More than one year, but not more than five years	超過一年, 但不超過五年	8,770	6,769
		348,333	250,156
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 流動負債下12個月內到期付清之款項	(339,563)	(243,387)
Amount due for settlement after 12 months	12個月後到期付清之款項	8,770	6,769

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24. BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2023 and 2022, the Group's bank loans are secured by the properties owned by Mr. Lin Yuhao, an executive Director and the substantial shareholder of the Company; and guaranteed by corporate guarantee from related companies.

24. 銀行及其他借款（續）

於二零二三年及二零二二年十二月三十一日，本集團之銀行貸款以本公司執行董事及主要股東林裕豪先生擁有的物業作抵押；以及由關聯公司提供公司擔保。

25. LEASE LIABILITIES

25. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款項	最低租賃付款之現值	最低租賃付款項	最低租賃付款之現值
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	4,006	6,015	2,659	4,974
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	12,187	9,272	8,285	7,937
After five years	五年以後	13,205	–	10,895	–
		29,398	15,287	21,839	12,911
Less: Future finance charges	減：日後財務支出	(7,559)	(2,376)	N/A	N/A
				不適用	不適用
Present value of lease liabilities	租賃負債現值	21,839	12,911	21,839	12,911
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下12個月內到期付清之款項			(2,659)	(4,974)
Amount due for settlement after 12 months	12個月後到期付清之款項			19,180	7,937

The weighted average incremental borrowing rates applied to lease liabilities at 7% (2022: 10%) for the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度適用於租賃負債的加權平均增量借款利率為7%（二零二二年：10%）。

As at 31 December 2023 and 2022, lease liabilities of the Group were denominated in HK\$ and RMB.

於二零二三年及二零二二年十二月三十一日，本集團租賃負債以港元及人民幣計值。



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26. DEFERRED INCOME

26. 遞延收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	12,250	2,820
Addition	增加	-	12,369
Amortisation	攤銷	(1,492)	(2,589)
Exchange realignment	匯兌調整	(337)	(350)
At 31 December	於十二月三十一日	10,421	12,250
Less: within one year	減：一年內	(1,301)	(1,782)
Non-current liabilities	非流動負債	9,120	10,468

Deferred income represents the receipt of government grants for the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets.

遞延收入指就建設物業、廠房及設備收到的政府補助，其乃按直線法於相關資產的估計使用年期攤銷至損益。

27. SHARE CAPITAL

27. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Authorised:	法定：		
150,000,000,000 (2022: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000股（二零二二年：150,000,000,000股）每股面值0.01港元之普通股	1,500,000	1,500,000
10,000,000,000 (2022: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000股（二零二二年：10,000,000,000股）每股面值0.01港元之優先股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
379,257,038 (2022: 379,257,038) ordinary shares of HK\$0.01 each	379,257,038股（二零二二年：379,257,038股）每股面值0.01港元之普通股	3,793	3,793
3,030,000 (2022: 3,030,000) preference shares of HK\$0.01 each	3,030,000股（二零二二年：3,030,000股）每股面值0.01港元之優先股	(a) 30	30
Total amount	總額	3,823	3,823

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27. SHARE CAPITAL (Continued)

27. 股本 (續)

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	379,257,038	3,793

Note:

- (a) The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisations effective on 25 June 2018 and 15 April 2019) any time not earlier than one year from the date of issue. The preference shares have no right to share in any surplus assets or profit and no voting rights.

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital and may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts. The net debt to adjusted equity ratio as at 31 December 2023 was 0.42 (2022: 0.29).

The only capital requirement imposed on the Group externally is that the Group must have a minimum public float of 25% of the total issued share capital of the Company in order to maintain its listing on the Stock Exchange. The Group receives monthly report from the share registrars on substantial share interests showing the non-public float, and such monthly report demonstrates the Group's continuous compliance with the 25% public float requirement from the date of its listing.

附註:

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為於截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股（因於二零一八年六月二十五日及二零一九年四月十五日生效之資本重組，自3,030,000股普通股調整為15,150股普通股）。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。

本集團的資金管理目標乃為透過優化債務及權益的平衡，保障本集團能夠持續經營，同時為股東帶來最大回報。本集團的資本架構由股東權益的所有元素組成。

本集團定期檢討資本架構。作為是次檢討的一部分，本集團根據負債淨額與經調整股本比率（以負債淨額除以資本總額計算）監控資本。負債淨額乃按借款總額減現金及現金等值計算。資本總額即綜合財務狀況表所示「經調整股本」加負債淨額。本集團考慮資本之成本及已發行股本涉及之風險，並可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。於二零二三年十二月三十一日，負債淨額與經調整股本比率為0.42（二零二二年：0.29）。

本集團的唯一外部資本要求為，如欲維持其在聯交所的上市地位，本集團的公眾持股量最少為本公司已發行股本的25%。本集團每月收到股份過戶登記處列明非公眾持股量的重大股份權益的報告，有關月度報告顯示，本集團自上市之日起一直符合25%的公眾持股量要求。



28. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on the repurchase of shares. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

(a) The contributed surplus of the Group represents the difference between the aggregate of the nominal value of (i) the shares of the subsidiaries acquired pursuant to the Group reorganisation completed on 5 June 1998 (the "Group Reorganisation"); (ii) debt of approximately HK\$17,039,000 (the "Debt") due by the then shareholders, Mr. Kwok Man Yu and his spouse, Ms. Lam Yuk Ang, to Corasia International (BVI) Limited, the former holding company of the Group, and assumed by the Company under the Group Reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and (iii) the credit arising from the capital reductions of approximately HK\$112,950,000.

The contributed surplus of the Company arose as a result of the Group Reorganisation and represented the excess of the then combined net assets of the subsidiaries acquired, as reduced by the balance of the debt assumed by the Company pursuant to the capital reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and the credit arising from the capital reduction of approximately HK\$112,950,000.

28. 儲備

(a) 本集團

本集團儲備的金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表內呈列。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價賬指按超出每股股份面值之價格發行股份產生的溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。股份溢價賬之應用受百慕達一九八一年公司法約束。

(ii) 繳入盈餘

(a) 本集團之繳入盈餘為(i)本集團根據於一九九八年六月五日完成重組(「集團重組」)而收購的附屬公司股份之面值；(ii)本公司根據集團重組而承擔當時股東郭文雨先生及其配偶林玉鶯女士結欠本集團之前控股公司 Corasia International (BVI) Limited 之債項約17,039,000港元(「該債項」)，超出本公司就此作交換而發行之股份面值；及(iii)因削減股本產生之進賬額約112,950,000港元之差額。

本公司之繳入盈餘乃因集團重組而產生，為收購附屬公司當時之合併資產淨值(減本公司根據股本重組而承擔之債項餘額)，超出本公司就此作交換而發行之股份面值之數額；以及因削減股本產生之進賬額約112,950,000港元。



28. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Contributed surplus (Continued)

(b) The subsidiaries of the Group established in the PRC are required to transfer 10% of its profits after income tax determined in accordance with the accounting regulations in the PRC to the surplus reserve until the reserve balance reaches 50% of the respective registered capital of the PRC subsidiaries. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiaries.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.3(d)(iii).

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 2.3(z).

29. SHARE-BASED PAYMENTS

A share option scheme (the "Scheme") was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 for the primary purpose of providing incentives or rewards to eligible participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the directors and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the categories upon exercise.

28. 儲備 (續)

(b) 儲備之性質及目的 (續)

(ii) 繳入盈餘 (續)

(b) 本集團於中國成立之附屬公司須將根據中國會計規則釐定之除所得稅後溢利10%轉撥至盈餘儲備，直至儲備結餘達到中國附屬公司各自之註冊資本之50%為止。該儲備可用作扣減任何產生之虧損或資本化為中國附屬公司之實繳股本。

(iii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按附註2.3(d)(iii)所載的會計政策處理。

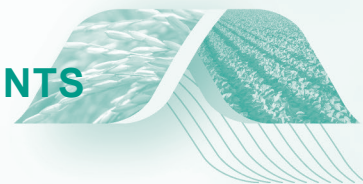
(iv) 購股權儲備

購股權儲備指就附註2.3(z)所載股本結算之股份支付採納之會計政策所確認之授予本集團僱員及顧問之未行使購股權之實際或估計數目之公平值。

29. 股份支付

根據於二零一三年六月六日舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃（「該計劃」），主要目的是向合資格之參與者提供獎勵或回饋。根據該計劃，本公司可向若干界定類別的任何參與者授出購股權。除董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。





29. SHARE-BASED PAYMENTS (Continued)

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the adoption date unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The total number of shares issued and to be issued upon the exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant of the options. An offer of option shall remain open for acceptance by the participant of the Scheme (the "Grantee") to whom such offer is made for a period of thirty (30) days from the date on which the letter containing the offer of option is issued to the Grantee. An offer of option shall be deemed to have been accepted by a Grantee and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer of option duly signed by the Grantee, together with a payment in favour of the Company of HK\$1.00 (or its equivalent) by way of consideration for the grant thereof, is received by the Company.

The subscription price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal value for the time being of each share. The Scheme expired on 6 June 2023, as a result, no further options can be granted under the Scheme. There was no service provider sublimit set under the Scheme.

29. 股份支付 (續)

根據該計劃授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%，除非該限制隨後透過本公司股東決議案作出更新。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。授出任何超逾個別限額的購股權必須先獲股東批准。

本公司將於授出購股權時指定必須行使購股權之期間。此期間必須於相關購股權授出日期後不遲於10年內屆滿。獲提呈購股權之該計劃參與者（「承授人」）可於向其發出載有要約之函件日期起計三十（30）日內接納購股權要約。倘本公司接獲經承授人正式簽署構成購股權要約接納之要約函件副本，連同向本公司支付之款項1.00港元（或其等值）作為授出代價，則購股權要約視為獲承授人接納，而提呈有關購股權視為已授出及生效。

認購價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值（以較高者為準）。該計劃已於二零二三年六月六日屆滿。因此，不可根據該計劃進一步授出購股權。該計劃項下並無設立服務供應商分限額。

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29. SHARE-BASED PAYMENTS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Notes 附註
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99	(a)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6	(b)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8	(c)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1.804	(d)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76	
16/12/2022 二零二二年十二月十六日	16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日	4.29	

Notes:

As a result of the capital reorganisation effective on 25 April 2019, adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (c) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share;
- (d) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

29. 股份支付 (續)

購股權之具體類別的詳情如下：

附註：

由於股本重組於二零一九年四月二十五日生效，於根據該計劃授出之所有購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (c) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；
- (d) 將普通股112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。



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29. SHARE-BASED PAYMENTS (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

29. 股份支付 (續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

Name of category/participant	Number of share options 購股權數目				Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Directors								
董事								
Lin Yuhao 林裕豪	3,624,994	-	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	2,840,000	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018 – 8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note 1) (附註1)
	480,400	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
	34,400	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
Han Xiuhong 韓秀紅	2,000	-	-	-	2,000	16/12/2022 二零二二年十二月十六日	16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	8,006,942	-	-	-	8,006,942			

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29. SHARE-BASED PAYMENTS (Continued)

29. 股份支付(續)

Name of category/participant 類別/參與者名稱	Number of share options 購股權數目				Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Employees 員工								
In aggregate 總計	5,250,456	-	-	(12,000)	5,238,456	16/12/2022 二零二二年十二月十六日	16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
In aggregate 總計	440,700	-	-	-	440,700	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
In aggregate 總計	40,000	-	-	-	40,000	3/7/2015 二零一五年七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note 1) (附註1)
	14,908,081	-	-	(12,000)	14,896,081			
Consultants 顧問								
In aggregate 總計	395,026	-	-	-	395,026	3/7/2015 二零一五年七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note 1) (附註1)
	395,026	-	-	-	395,026			
Total 合計	23,310,049	-	-	(12,000)	23,298,049			
Weighted average exercise price 加權平均行使價	HK\$5.55 5.55港元			HK\$4.29 4.29港元	HK\$5.55 5.55港元			



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29. SHARE-BASED PAYMENTS (Continued)

29. 股份支付(續)

Name of category/participant	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年 十二月三十一日 尚未行使	Date of granted	Exercisable period	Adjusted exercise price
	Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year	Exercised during the year	Forfeited during the year				
Directors 董事								
Lin Yuhao 林裕豪	-	3,624,994	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	2,840,000	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018-8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note 1) (附註1)
	480,400	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
	34,400	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
Han Xiuhong 韓秀紅	-	2,000	-	-	2,000	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	4,379,948	3,626,994	-	-	8,006,942			

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29. SHARE-BASED PAYMENTS (Continued)

29. 股份支付 (續)

Name of category/participant 類別/參與者名稱	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Employees 員工								
In aggregate 總計	-	5,250,456	-	-	5,250,456	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
In aggregate 總計	552,998	-	-	112,298	440,700	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
In aggregate 總計	90,000	-	-	50,000	40,000	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note 1) (附註1)
	9,819,923	5,250,456	-	162,298	14,908,081			
Consultants 顧問								
In aggregate 總計	1,778,647	-	-	1,383,621	395,026	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99.000 (Note 1) (附註1)
	1,778,647	-	-	1,383,621	395,026			
Total 合計	15,978,518	8,877,450	-	1,545,919	23,310,049			
Weighted average exercise price 加權平均行使價	HK\$14.87 14.87港元	HK\$4.29 4.29港元		HK\$94.69 94.69港元	HK\$5.55 5.55港元			

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

Note 3: Number of share options exercisable is 23,298,049 (2022: 23,310,049) as at 31 December 2023.

附註1: 根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組，購股權數量及行使價格已相應調整。

附註2: 授予董事、僱員及顧問的未行使購股權並無歸屬期。

附註3: 於二零二三年十二月三十一日，可行使購股權數目為23,298,049份（二零二二年：23,310,049份）。



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29. SHARE-BASED PAYMENTS (Continued)

The options outstanding at 31 December 2023 had an exercise price ranging from HK\$1.144 to HK\$99 (2022: HK\$1.144 to HK\$99) and a weighted average remaining contractual life of 7.15 years (2022: 8.15 years).

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

	16 December 2022	15 September 2020	24 July 2019	9 July 2018	20 September 2017	22 July 2016	3 July 2015
	二零二二年	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
授出日期	十二月十六日	九月十五日	七月二十四日	七月九日	九月二十日	七月二十二日	七月三日
Fair value at measurement date	HK\$15,615,716	HK\$34,093,016	HK\$6,758,820	HK\$3,946,770	HK\$24,609,958	HK\$72,732,958	HK\$135,904,419
於計量日期之公平值	15,615,716港元	34,093,016港元	6,758,820港元	3,946,770港元	24,609,958港元	72,732,958港元	135,904,419港元
Closing price on date of grant	HK\$4.22	HK\$1.76	HK\$1.070	HK\$0.089	HK\$0.039	HK\$0.198	HK\$0.465
授出日之收市價	4.22港元	1.76港元	1.070港元	0.089港元	0.039港元	0.198港元	0.465港元
Exercise price	HK\$4.29	HK\$1.76	HK\$1.144	HK\$0.0902	HK\$0.039	HK\$0.198	HK\$0.495
行使價	4.29港元	1.76港元	1.144港元	0.0902港元	0.039港元	0.198港元	0.495港元
Expected volatility (expressed as weighted average Volatility used in the modeling under the Binominal Option Pricing Model)	116.979%	110.5%	108%	71%	62%	59%	65%
預期波幅(以二項式期權定價模式下建模所用之加權平均波幅列示)							
Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
購股權年期(以二項式期權定價模式下建模所用之加權平均年期列示)	十年	十年	十年	十年	十年	十年	十年
Expected dividends	0%	0%	0%	0%	0%	0%	0%
預期股息							
Risk-free interest rate (based on exchange fund notes)	3.281%	0.744%	1.5%	2.1%	1.5%	1.01%	1.87%
無風險利率(按外匯基金票據計算)							

The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The equity-settled share-based payment charged to the profit or loss was approximately Nil (2022: HK\$15,616,000) for the year ended 31 December 2023.

At the end of the reporting period, the Company has 23,298,049 (2022: 23,310,049) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 23,298,049 (2022: 23,310,049) additional ordinary shares of the Company and additional share capital of approximately HK\$233,000 (2022: HK\$233,000). The total number of shares that may be issued by the Company under the Scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue for the reporting period was approximately 6.14%.

29. 股份支付(續)

於二零二三年十二月三十一日尚未行使購股權之行使價介乎1.144港元至99港元(二零二二年: 1.144港元至99港元), 加權平均餘下合約期為7.15年(二零二二年: 8.15年)。

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價, 而計算購股權之公平值時採納了下列假設:

購股權價值視乎(i)有關該等價值所涉及之假設的主觀性及不明朗因素; 及(ii)用作估計該等價值的模式的限制。預期波幅乃假設過往波幅可反映未來趨勢, 但未必與實際結果相符。

截至二零二三年十二月三十一日止年度, 於損益扣除之股本結算之股份支付約為零(二零二二年: 15,616,000港元)。

於報告期末, 本公司有23,298,049份(二零二二年: 23,310,049份)尚未行使購股權。倘尚未行使購股權獲悉數行使, 根據本公司現有資本架構, 將致使額外發行23,298,049股(二零二二年: 23,310,049股)本公司普通股, 令股本增加約233,000港元(二零二二年: 233,000港元)。本公司於報告期內根據該計劃可發行的股份總數除以報告期內相關類別已發行股份的加權平均數約為6.14%。

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30. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments for acquisition of property, plant and equipment:

Contracted but not provided for:
Capital expenditure in respect of the construction of property, plant and equipment

已訂約但未撥備：
興建物業、廠房及設備之資本支出

2,060

—

30. 資本承擔

於報告期末，本集團就收購物業、廠房及設備有以下資本承擔：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,060	—

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail 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.

31. 綜合現金流量表附註

(a) 融資活動所產生負債的對賬

下表載列本集團因融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債指在或將在本集團綜合現金流量表分類為融資活動產生之現金流量的有關負債。

	1 January 2023	Termination	Addition during the year	Cash flows, net	Interest expense/ finance lease charges	Disposal of subsidiaries	Exchange realignment	31 December 2023
	二零二三年 一月一日	終止	年內增加	現金流量 淨額	利息開支/ 融資租賃 支出	出售 附屬公司	匯兌調整	二零二三年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 8) (附註8)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Promissory notes (Note 23)	16,339	—	—	—	—	—	—	16,339
Interest-bearing bank and other borrowings (Note 24)	250,156	—	—	88,551	17,039	—	(7,413)	348,333
Lease liabilities (Note 25)	12,911	—	18,221	(7,965)	2,061	(2,975)	(414)	21,839
	279,406	—	18,221	80,586	19,100	(2,975)	(7,827)	386,511



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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of liabilities arising from financing activities (Continued)

	1 January 2022	Termination	Addition during the year	Cash flows, net	Interest expense/ finance lease charges	Disposal of subsidiaries	Exchange realignment	31 December 2022
	二零二二年 一月一日	終止	年內增加	現金流量 淨額	利息開支/ 融資租賃 支出	出售 附屬公司	匯兌調整	二零二二年 十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Promissory notes (Note 23)	16,339	-	-	-	-	-	-	16,339
Interest-bearing bank and other borrowings (Note 24)	294,589	-	-	(29,978)	10,244	-	(24,699)	250,156
Lease liabilities (Note 25)	42,542	(19,381)	1,715	(10,160)	1,655	(1,156)	(2,304)	12,911
	353,470	(19,381)	1,715	(40,138)	11,899	(1,156)	(27,003)	279,406

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	428	-
Within financing cash flows	7,965	10,160
	8,393	10,160

These amounts relate to the following:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease rental paid	8,393	10,160

31. 綜合現金流量表附註(續)

(a) 融資活動所產生負債的對賬(續)

	1 January 2022	Termination	Addition during the year	Cash flows, net	Interest expense/ finance lease charges	Disposal of subsidiaries	Exchange realignment	31 December 2022
	二零二二年 一月一日	終止	年內增加	現金流量 淨額	利息開支/ 融資租賃 支出	出售 附屬公司	匯兌調整	二零二二年 十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Promissory notes (Note 23)	16,339	-	-	-	-	-	-	16,339
Interest-bearing bank and other borrowings (Note 24)	294,589	-	-	(29,978)	10,244	-	(24,699)	250,156
Lease liabilities (Note 25)	42,542	(19,381)	1,715	(10,160)	1,655	(1,156)	(2,304)	12,911
	353,470	(19,381)	1,715	(40,138)	11,899	(1,156)	(27,003)	279,406

(b) 租賃現金流出總額

租賃現金流量表內金額包括以下各項:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating cash flows	428	-
Within financing cash flows	7,965	10,160
	8,393	10,160

此等金額與以下各項有關:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease rental paid	8,393	10,160

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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal of subsidiaries during the year ended 31 December 2023

During the year ended 31 December 2023, the Group disposed of its entire equity interests in wholly-owned subsidiaries to an independent third party at a cash consideration of RMB100,000 (equivalent to approximately HK\$109,000). The gain on disposal of subsidiaries amounting to approximately HK\$69,648,000 (2022: nil) was recognised during the year ended 31 December 2023. Such disposal did not constitute a disposal of a major line of business or geographical area of operations, and thus, was not considered as a discontinued operation during the year ended 31 December 2023.

Net liabilities at the date of disposals were as follows:

31. 綜合現金流量表附註(續)

(c) 截至二零二三年十二月三十一日止年度內出售附屬公司

截至二零二三年十二月三十一日止年度，本集團向一名獨立第三方出售若干全資附屬公司之全部股權，代價為人民幣100,000元（相當於約109,000港元）。出售附屬公司之收益約69,648,000港元（二零二二年：無）已於截至二零二三年十二月三十一日止年度確認。有關出售並不構成出售主要業務或區域業務，因此於截至二零二三年十二月三十一日止年度不被視為一項已終止經營業務。

出售之日之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,985
Right-of-use assets	使用權資產	1,592
Trade and other receivables	貿易及其他應收賬款	920
Bank and cash balances	銀行及現金結餘	5
Trade and other payables	貿易及其他應付賬款	(59,313)
Lease liabilities	租賃負債	(2,975)
Net liabilities disposed of	已出售負債淨額	(56,786)
Release of foreign currency translation reserve	解除外幣匯兌儲備	(12,753)
Gain on disposal of subsidiaries	出售附屬公司收益	69,648
Total consideration included in other receivables as at 31 December 2023 (note 20(b))	二零二三年十二月三十一日計入其他應收賬款的總代價(附註20(b))	109
Net cash outflows arising on disposal:	出售產生的現金流出淨額：	
Cash and cash equivalents disposed of	已出售的現金及現金等值	(5)



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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(d) Disposal of subsidiaries during the year ended 31 December 2022

As referred to in note 12 to the consolidated financial statements, during the year ended 31 December 2022, the Group discontinued its money lending business and securities brokerage business at the time of the disposals of Trade Zone Group, Robust Canton Group and Taihengfeng Group.

Net assets at the date of disposals were as follows:

31. 綜合現金流量表附註(續)

(d) 截至二零二二年十二月三十一日止年度內出售附屬公司

參閱綜合財務報表附註12，截至二零二二年十二月三十一日止年度，本集團於出售商域集團、粵盛集團及泰恒豐集團時終止其放債業務及證券經紀業務。

出售之日之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	140
Right-of-use assets	使用權資產	1,101
Investment in an associate	於一家聯營公司之投資	–
Other non-current assets	其他非流動資產	730
Trade and other receivables	貿易及其他應收賬款	5,104
Loan receivables	應收貸款	325,731
Bank and cash balances	銀行及現金結餘	6,582
Bank and cash balances – trust accounts held for customers	銀行及現金結餘 – 為客戶持有的信託賬戶	510,308
Trade and other payables	貿易及其他應付賬款	(518,424)
Amounts due to the Group	應付本集團款項	(243,193)
Lease liabilities	租賃負債	(1,156)
Current tax liabilities	即期稅項負債	(28,433)
Net assets disposed of	已出售資產淨值	58,490
Release of foreign currency translation reserve	解除外幣匯兌儲備	10,160
Gain on disposal of subsidiaries included in profit for the year from discontinued operations (note 12)	計入已終止經營業務年度溢利之出售附屬公司收益(附註12)	82,283
Total consideration	總代價	150,933
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	96,358
Cash and cash equivalents disposed of	已出售的現金及現金等值	(6,582)
		89,776

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32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out as follows:

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid-up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jiangxi Anyi Congyu Agricultural Development Company Limited**	PRC/PRC	Registered: RMB80,000,000 Paid up: RMB30,000,000	–	100	Growing, processing and selling vegetables and meat
江西安義從玉農業發展有限公司**	中國/中國	註冊： 人民幣80,000,000元 繳足： 人民幣30,000,000元	–	100	種植、加工及銷售蔬菜及肉類
Guangdong Cypress Jade Agricultural Group Company Limited* [△]	PRC/PRC	Registered: RMB30,000,000 Paid up: RMB30,000,000	–	100	Processing and selling vegetables
廣東從玉農業集團有限公司* [△]	中國/中國	註冊： 人民幣30,000,000元 繳足： 人民幣30,000,000元	–	100	蔬菜加工及銷售
Ningxia Cypress Jade Agricultural Development Company Limited* [△]	PRC/PRC	Registered: RMB10,000,000 Paid up: RMB10,000,000	–	100	Growing, processing and selling vegetables
寧夏從玉農業開發有限公司* [△]	中國/中國	註冊： 人民幣10,000,000元 繳足： 人民幣10,000,000元	–	100	蔬菜種植、加工及銷售
Guangzhou Luyuan Agricultural Development Company Limited*	PRC/PRC	Registered: RMB10,000,000 Paid up: RMB10,000,000	–	100	Growing, processing and selling vegetables
廣州綠源農業發展有限公司* [△]	中國/中國	註冊： 人民幣10,000,000元 繳足： 人民幣10,000,000元	–	100	蔬菜種植、加工及銷售
Shenzhen Cypress Jade Food* [△] Holdings Limited	PRC/PRC	Registered: RMB100,000,000 Paid up: RMB910,000	–	100	Processing and selling vegetables, meat and seafood
深圳市從玉食品集團有限公司* [△]	中國/中國	註冊： 人民幣100,000,000元 繳足： 人民幣910,000元	–	100	加工及銷售蔬菜、肉類及海產

32. 本公司主要附屬公司之詳情

本集團主要附屬公司於報告期末之詳情列載如下：



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32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

32. 本公司主要附屬公司之詳情 (續)

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid-up capital/registered capital 實繳資本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持擁有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Viva State Limited 興國有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	– –	100 100	Management services 管理服務
Shenzhen Cypress Jade Wisdom Agricultural Company Limited 深圳從玉智慧農業集團有限公司	PRC/PRC 中國/中國	Registered: RMB250,000,000 Paid up: RMB101,020,000 註冊: 人民幣250,000,000元 繳足: 人民幣101,020,000元	– –	100 100	Processing and selling vegetables, meat and seafood 加工及銷售蔬菜、肉類及海產
Shenzhen Cypress Jade Cross-border E-commerce Co., Ltd* [△] 深圳市從玉跨境電商有限公司* [△]	PRC/PRC 中國/中國	Registered: RMB1,000,000 Paid up: RMB1,000,000 註冊: 人民幣1,000,000元 繳足: 人民幣1,000,000元	– –	100 100	Online sale business 線上銷售業務
Shenzhen Tuoke E-commerce Company Limited* [△] 深圳市駝客電子商務有限公司* [△]	PRC/PRC 中國/中國	Registered: RMB6,000,000 Paid up: Nil 註冊: 人民幣6,000,000元 繳足: 無	– –	55 55	Agricultural trading business 農產品貿易業務
Guangdong Congyu Import and Export Trading Co., Ltd.* [△] 廣東從玉進出口貿易有限公司* [△]	PRC/PRC 中國/中國	Registered: RMB10,000,000 Paid up: Nil 註冊: 人民幣10,000,000元 繳足: 無	– –	51 51	Whole sale and retail trade 批發及零售貿易

* For identification purpose only

* 僅供參考

Registered as wholly-foreign-owned enterprises under the PRC law.

根據中國法律註冊為外商獨資企業。

△ Registered as limited liability companies under the PRC law.

△ 根據中國法律註冊為有限公司。

None of the subsidiaries of the Company issued any debt securities at the end of each reporting period.

截至各報告期末，本公司附屬公司概無發行任何債務證券。

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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

33. 本公司之財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	44,571	44,571
Other receivables	其他應收賬款	-	115,679
		44,571	160,250
Current assets	流動資產		
Other receivables	其他應收賬款	79,609	137,611
Amounts due from subsidiaries	應收附屬公司款項	100,775	-
Bank and cash balances	銀行及現金結餘	41	29
		180,425	137,640
Current liabilities	流動負債		
Other payables	其他應付賬款	11,362	11,022
Amounts due to subsidiaries	應付附屬公司款項	38,853	6,916
Promissory notes	承兌票據	16,339	16,339
Other borrowings	其他借款	16,901	10,911
		83,455	45,188
Net current liabilities	流動負債淨額	96,970	92,452
Total assets less current liabilities	總資產減流動負債	141,541	252,702
Capital and reserves	股本及儲備		
Share capital	股本	3,823	3,823
Reserves	儲備	137,718	248,879
Total equity	總權益	141,541	252,702



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33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in Company's reserves

33. 本公司之財務狀況表及儲備(續)

本公司儲備之變動

		Share capital	Share premium	Contributed surplus	Share option reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	3,823	1,103,031	85,146	127,445	(1,127,107)	192,338
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	44,748	44,748
Recognition of share-based payments	確認股份支付	-	-	-	15,616	-	15,616
Lapse of share options (note 29)	購股權失效(附註29)	-	-	-	(76,325)	76,325	-
Changes in equity for the year	年度權益變動	-	-	-	(60,709)	121,073	60,364
At 31 December 2022	於二零二二年十二月三十一日	3,823	1,103,031	85,146	66,736	(1,006,034)	252,702
At 1 January 2023	於二零二三年一月一日	3,823	1,103,031	85,146	66,736	(1,006,034)	252,702
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	(111,161)	(111,161)
Forfeiture of share options (note 29)	沒收購股權(附註29)	-	-	-	(20)	20	-
Changes in equity for the year	年度權益變動	-	-	-	(20)	(111,141)	(111,161)
At 31 December 2023	於二零二三年十二月三十一日	3,823	1,103,031	85,146	66,716	(1,117,175)	141,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度



34. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties:

Compensation of key management personnel of the Group, who were the directors of the Company, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,442	2,345
Share-based payment expenses	股份支付開支	—	6,933
Post-employment benefits	離職後福利	74	66

Further details of directors' emoluments are included in Note 10(a).

35. EVENTS AFTER THE REPORTING PERIOD

Proposed Change of Company Name

Reference is made to the announcement of the Company dated 11 January 2024. On 11 January 2024, the Board proposed to change the English name of the Company from "China Finance Investment Holdings Limited" to "Congyu Intelligent Agricultural Holdings Limited" and to change the Chinese name of the Company (being the secondary name) from "中國金控投資集團有限公司" to "從玉智農集團有限公司" (the "Proposed Change of Company Name") which have been used for identification purpose only. The Proposed Change of Company Name is to reflect the streamline in the principal activities of the Group and strengthen the Company's corporate image and identity. The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders at the general meeting and the approval by the Registrar of Companies in Bermuda. The Company will also carry out the necessary registration and/or filing procedures with the Companies Registry in Hong Kong. As at the date of this annual report, the date for the general meeting to approve the Proposed Change of Company Name has not been fixed. A circular containing, amongst other things, further information regarding the Proposed Change of Company Name together with a notice of the general meeting will be despatched to the Shareholders as soon as practicable.

34. 關聯方交易

除本綜合財務報表其他部分詳述的交易外，本集團與關聯方有以下重大交易：

本集團主要管理人員（為本公司董事）的薪酬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	2,442	2,345
Share-based payment expenses	—	6,933
Post-employment benefits	74	66

有關董事酬金的進一步詳情載於附註10(a)。

35. 報告期後事項

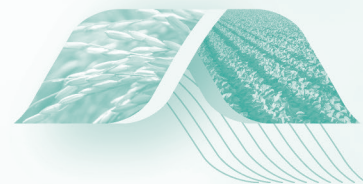
建議更改公司名稱

茲提述本公司日期為二零二四年一月十一日的公告。於二零二四年一月十一日，董事會建議將本公司的英文名稱由「China Finance Investment Holdings Limited」更改為「Congyu Intelligent Agricultural Holdings Limited」，並將本公司的中文名稱（即第二名稱）由「中國金控投資集團有限公司」更改為「從玉智農集團有限公司」（僅供識別）（「建議更改公司名稱」）。建議更改公司名稱旨在反映本集團主營業務的精簡並強化本公司的企業形象及身份。建議更改公司名稱須待股東於股東大會上通過特別決議案批准及百慕達公司註冊處處長批准後，方可作實。本公司亦將在香港公司註冊處辦理所需的登記及／或存檔手續。於本年報日期，為批准建議更改公司名稱而擬召開的股東大會日期尚未確定。載有（其中包括）有關建議更改公司名稱的進一步資料的通函連同股東大會通告將於實際可行情況下盡快寄發予股東。



FIVE YEAR SUMMARY

五年概要



A summary of the published results and assets and liabilities of the Group for the latest five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

下列為本集團過去五個財政年度之已刊發業績及資產與負債概要，此乃摘錄自經審核綜合財務報表，並已適當地重新分類。本概要並不構成經審核綜合財務報表一部分。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (note) (附註)	2020 二零二零年 HK\$'000 千港元 (note) (附註)	2019 二零一九年 HK\$'000 千港元 (note) (附註)
Revenue	收入	1,439,402	999,356	562,279	328,690	311,422
Profit/(loss) for the year	年度溢利／(虧損)	51,400	40,069	30,617	(68,122)	(59,584)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	47,293	41,037	35,711	(68,089)	(59,582)
Total assets	資產總額	1,326,285	1,133,745	1,320,526	843,788	638,659
Total liabilities	負債總額	(826,147)	(658,613)	(884,511)	(535,423)	(455,034)
Net assets	資產淨額	500,138	475,132	436,015	308,365	183,625

Note: The published results and assets and liabilities during the years ended 31 December 2021, 2020 and 2019 were extracted from its respective annual report and did not incorporate any adjustments arising from the discontinued operations during the year ended 31 December 2022.

附註：截至二零二一年、二零二零年及二零一九年十二月三十一日止年度各年的已公佈業績及資產與負債乃摘錄自各年的年報，並無納入截至二零二二年十二月三十一日止年度已終止經營業務產生的任何調整。

In the case of any inconsistency, the English text of this report shall prevail over the Chinese text.

本報告的中英文版本如有任何差異，概以英文版本為準。

China Finance Investment Holdings Limited
中國金控投資集團有限公司