



# 中國基建投資有限公司

## China Infrastructure Investment Limited

Stock Code 股份代號: 600

# 2023

## ANNUAL REPORT

### 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

Mr. LU Yi (Chairman and Chief Executive Officer)  
(appointed as the Chairman and Chief Executive Officer  
on 1 August 2023)

Mr. XU Feng (appointed on 18 September 2023)

Mr. YE De Chao

Mr. XU Xiao Jun (Chairman and Chief Executive Officer)  
(resigned as the Chairman and Chief Executive  
Officer on 1 August 2023 and resigned as  
an executive Director on 18 September 2023)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. HE Jin Geng  
Mr. YU Hong Gao  
Ms. CHEN Yang

### COMPANY SECRETARY

Mr. WONG Hoi Kuen (appointed on 1 August 2023)  
Mr. TSUI Siu Hung Raymond (resigned on 13 January 2023)

### AUDIT COMMITTEE

Mr. HE Jin Geng (Chairman)  
Mr. YU Hong Gao  
Ms. CHEN Yang

### REMUNERATION COMMITTEE

Mr. YU Hong Gao (Chairman)  
Mr. XU Feng (appointed on 18 September 2023)  
Mr. HE Jin Geng  
Ms. CHEN Yang  
Mr. XU Xiao Jun  
(resigned on 18 September 2023)

### NOMINATION COMMITTEE

Mr. LU Yi (Chairman)  
(appointed on 1 August 2023)

Mr. HE Jin Geng  
Mr. YU Hong Gao  
Ms. CHEN Yang

Mr. XU Xiao Jun (Chairman)  
(resigned on 1 August 2023)

### CORPORATE GOVERNANCE COMMITTEE

Mr. LU Yi (Chairman)  
(appointed on 1 August 2023)

Mr. HE Jin Geng  
Mr. YU Hong Gao  
Ms. CHEN Yang

Mr. XU Xiao Jun (Chairman)  
(resigned on 1 August 2023)

### 董事會

#### 執行董事:

盧翊先生 (主席兼行政總裁)  
(於二零二三年八月一日  
獲委任為主席兼行政總裁)

徐峰先生 (於二零二三年九月十八日獲委任)

業德超先生

徐小俊先生 (主席兼行政總裁)  
(於二零二三年八月一日辭任  
主席兼行政總裁及於二零二三年  
九月十八日辭任執行董事)

#### 獨立非執行董事:

何金耿先生  
郁紅高先生  
陳洋女士

### 公司秘書

黃海權先生 (於二零二三年八月一日獲委任)  
徐兆鴻先生 (於二零二三年一月十三日辭任)

### 審核委員會

何金耿先生 (主席)  
郁紅高先生  
陳洋女士

### 薪酬委員會

郁紅高先生 (主席)  
徐峰先生 (於二零二三年九月十八日獲委任)

何金耿先生  
陳洋女士  
徐小俊先生  
(於二零二三年九月十八日辭任)

### 提名委員會

盧翊先生 (主席)  
(於二零二三年八月一日獲委任)

何金耿先生  
郁紅高先生  
陳洋女士

徐小俊先生 (主席)  
(於二零二三年八月一日辭任)

### 企業管治委員會

盧翊先生 (主席)  
(於二零二三年八月一日獲委任)

何金耿先生  
郁紅高先生  
陳洋女士

徐小俊先生 (主席)  
(於二零二三年八月一日辭任)

# Corporate Information 公司資料

## AUDITOR

Asian Alliance (HK) CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*  
8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

## REGISTERED OFFICE

### ***Cayman Islands***

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

### ***Hong Kong***

Room 705A, 7/F., New East Ocean Centre  
9 Science Museum Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

## SHARE REGISTRARS & TRANSFER OFFICE

### ***Principal Share Registrar***

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

### ***Hong Kong Branch Share Registrar***

Tricor Investor Services Ltd  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PRINCIPAL BANKER

Bank of Communications Company Limited

## STOCK CODE

00600

## WEBSITE

<http://www.china-infrastructure.com>

## 核數師

華融(香港)會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

## 註冊辦事處

### ***開曼群島***

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

### ***香港***

香港九龍  
尖沙咀東  
科學館道9號  
新東海商業中心7樓705A室

## 股份過戶登記處

### ***主要股份登記處***

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

### ***香港股份過戶登記分處***

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 主要往來銀行

交通銀行股份有限公司

## 股票代碼

00600

## 網址

<http://www.china-infrastructure.com>

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of China Infrastructure Investment Limited (the “**Company**”), I am pleased to present the final results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023.

### RESULTS

The revenue of the Group for the year ended 31 December 2023 was approximately HK\$12,112,000, as compared with approximately HK\$2,715,000 for the year ended 31 December 2022. The loss attributable to owners of the Company for the year ended 31 December 2023 was approximately HK\$152,345,000 as compared with the loss attributable to owners of the Company of approximately HK\$227,735,000 for the year ended 31 December 2022. The decrease in loss for the year ended 31 December 2023 was primarily due to (i) the loss arising on change in fair value of investment properties amounting to approximately HK\$544,000 (2022: HK\$3,393,000); (ii) the impairment loss recognised in respect of financial assets under expected credit losses model amounting to approximately HK\$43,196,000 (2022: HK\$177,609,000); and (iii) the share of losses of associates amounting to HK\$Nil (2022: HK\$766,000).

### PROSPECTS

In light of the perennial COVID-19 pandemic, disruptions and substantial adverse impacts have been observed across almost all industries. Property market in the PRC has plunged into gloom resulting from the decline of major developers and the liquidity crisis and the Group has subsequently taken a relatively prudent approach in terms of property investment. Nonetheless, the Company remains vigilant in monitoring market sentiments so as to ensure any favourable opportunity could be seized by the Group in time.

本人謹代表中國基建投資有限公司（「本公司」）之董事（「董事」）會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度的末期業績。

### 業績

於截至二零二三年十二月三十一日止年度，本集團錄得收益約為12,112,000港元，而於截至二零二二年十二月三十一日止年度則約為2,715,000港元。於截至二零二三年十二月三十一日止年度，本公司擁有人應佔虧損約為152,345,000港元，而於截至二零二二年十二月三十一日止年度則錄得本公司擁有人應佔虧損約為227,735,000港元。截至二零二三年十二月三十一日止年度的虧損減少主要由於(i)投資物業公平值變動產生虧損約544,000港元（二零二二年：3,393,000港元）；(ii)就預期信貸虧損模式下之金融資產確認減值虧損約43,196,000港元（二零二二年：177,609,000港元）；及(iii)應佔聯營公司之虧損零港元（二零二二年：766,000港元）所致。

### 未來展望

由於COVID-19疫情長期衝擊，幾乎所有行業都受到干擾和重大不利影響。中國房地產市場因主要開發商業績下滑和流動資金危機而陷入低迷，本集團而後於房地產投資方面採取了相對審慎的態度。儘管如此，本公司仍保持警惕，密切關注市場情緒，以確保本集團能夠及時抓住任何有利時機。

# Chairman's Statement

## 主席報告

For the natural gas business, knowing full well that business opportunities do not materialise out of mere thin air, the Group has made sure to grasp the chances to develop its businesses following the overall recovery from the post-COVID-19 pandemic. With the persistent and arduous effort of the Directors and senior management of the Group, the Group will continue to develop this sector should any potential opportunities arise in the future.

**LU Yi**  
*Chairman*

19 April 2024

就天然氣業務而言，本集團深知商機不會憑空出現，因此在經歷了COVID-19疫情後的整體復甦後，本集團已確保能抓住業務發展機遇。在本集團董事及高級管理層的不懈努力下，如若未來出現任何可能的機會，本集團將繼續發展本領域業務。

**盧翊**  
*主席*

二零二四年四月十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

#### PROPERTIES INVESTMENT BUSINESS

The Company's subsidiaries, Tianjin Jun Hua Logistics Company Limited\* is principally engaged in the business of property rentals and operation of storage units and Tianjin Hui Li Yuan Power Equipment Co. Ltd.\* (“**Tianjin Hui Li Yuan**”) is principally engaged in the business of property rentals and property development.

During the year ended 31 December 2023, the Group's Properties Investment Business has generated revenue of approximately HK\$2,764,000. The Group currently owns properties at Tianjin Economic and Technological Development Zone, Tianjin City, People's Republic of China (“**PRC**”). The revenue of the Properties Investments Business mainly derives from the rental income and management fees.

On 28 December 2023, Nanjing Taiye Metal Material Technology Company Limited\*, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to the disposal of its 100% equity interest in Nanjing Xide Municipal Engineering Co., Ltd.\* (南京曦德市政工程有限公司) (“**Nanjing Xide**”) at a consideration of RMB1,000,000. Nanjing Xide is an investment holding company and has 60% equity interest in Tianjin Hui Li Yuan. The disposal was completed on 28 December 2023.

In light of the uncertain property market conditions brought by the downfall of large developers and the liquidity crisis in the PRC, the Company has adopted a prudent approach in property investment. Nonetheless, the Company remains vigilant in monitoring market sentiments, ensuring readiness to seize any favorable business prospects that may arise. The Group will continue to hold its existing properties and may consider to sell the properties depending on the development of the market conditions. The Company has been exploring other relevant business opportunities in the property development industry so as to continue develop its business in the sector at a lower risk and enhance its overall business performance given the challenges mentioned above.

### 業務回顧及展望

#### 物業投資業務

本公司附屬公司天津俊華物流有限公司主要從事物業租賃及倉儲單位營運業務，及天津滙力源動力設備有限公司（「**天津滙力源**」）主要從事物業租賃及物業發展業務。

截至二零二三年十二月三十一日止年度，本集團的物業投資業務產生收益約2,764,000港元。本集團目前於中華人民共和國（「**中國**」）天津市天津經濟技術開發區擁有物業。物業投資業務所得收益主要來自租金收入及管理費。

於二零二三年十二月二十八日，本公司全資附屬公司南京泰業金屬材料科技有限公司與一名獨立第三方就以代價人民幣1,000,000元出售南京曦德市政工程有限公司（「**南京曦德**」）100%股權訂立買賣協議。南京曦德為一間投資控股公司，於天津滙力源擁有60%股權。出售事項已於二零二三年十二月二十八日完成。

鑒於中國大型開發商倒閉及流動資金危機為房地產市況帶來不確定性，本公司在物業投資方面採取審慎態度。儘管如此，本公司仍保持警惕，密切關注市場情緒，確保隨時準備把握可能出現的任何有利商業前景。本集團將繼續持有現有物業，並可能視乎市況發展考慮出售物業。鑒於上述挑戰，本公司一直在物色房地產發展行業的其他相關商機，務求以較低風險繼續發展房地產業務，提升整體業務表現。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論與分析

### NATURAL GAS BUSINESS

During the year, following the relief of epidemic prevention measures by the Hong Kong Government and the PRC government and the overall recovery from the COVID-19 pandemic, the Group has immediately continue to develop the natural gas business which were severely affected during the pandemic period. The revenue of the natural gas business amounted to approximately HK\$9,348,000 for the year ended 31 December 2023. To facilitate the implementation of the Belt and Road Initiative advocated by the PRC government, the Company also expanded its customer base and developing its markets not only in the PRC but also to the Middle East.

Given the long operating history of the natural gas business, the Company has therefore been exploring opportunities to fine tune and upgrade its business strategy. The parenthetical needs of the customers in relevant products of the natural gas business then came to the Company's attention. The Company has currently established business cooperation with various well-known and sizeable state-owned enterprises in the PRC for sourcing related products to fully cater for the needs of the customers. In addition to the sales of goods, the Group also provides comprehensive after-sales services including maintenance and repairment, facilitated by a proficient team of well-trained technical staff of the Group to cater the needs of the customers. Given the uniqueness of the machinery, the loyalty of customers is extremely high and it will secure sustainable income to the Group in terms of provision of such after-sales services.

The Group is negotiating with some potential customers for further exploration of business opportunities and will continue to develop its businesses in full force in the future.

### 天然氣業務

年內，隨著香港政府及中國政府放寬防疫措施，以及COVID-19疫情後全面復蘇，本集團已即時繼續發展於疫情期間受到嚴重影響的天然氣業務。截至二零二三年十二月三十一日止年度，天然氣業務收入為約9,348,000港元。為配合落實中國政府提出的「一帶一路」倡議，本公司亦擴大其客戶基礎，在中國乃至中東地區發展市場。

鑒於天然氣業務的長期經營歷史，本公司一直在探索調整和升級業務策略的機會。客戶對天然氣業務相關產品的切身需求隨之引起了本公司的注意。目前，本公司已與國內多家知名大型國有企業就採購相關產品建立業務合作關係，以充分滿足客戶需求。除銷售貨品外，本集團亦提供包括保養及維修在內的全面售後服務，並由本集團一隊訓練有素的技術人員提供支援，以滿足客戶需求。鑒於機械的獨特性，客戶的忠誠度極高，這將確保本集團於提供相關售後服務方面可獲得持續收入。

本集團正與部分潛在客戶磋商，進一步發掘商機，日後將繼續全力發展業務。



# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

In light of the perennial COVID-19 pandemic, disruptions and substantial adverse impacts have been observed across almost all industries. Property market in the PRC has plunged into gloom resulting from the decline of major developers and the liquidity crisis and the Group has subsequently taken a relatively prudent approach in terms of property investment. Nonetheless, the Company remains vigilant in monitoring market sentiments so as to ensure any favourable opportunity could be seized by the Group in time.

For the natural gas business, knowing full well that business opportunities do not materialise out of mere thin air, the Group has made sure to grasp the chances to develop its businesses following the overall recovery from the post-COVID-19 pandemic. With the persistent and arduous effort of the Directors and senior management of the Group, the Group will continue to develop this sector should any potential opportunities arise in the future.

### HUMAN RESOURCES

At 31 December 2023, the Group had a total of 23 staffs in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees.

### 未來展望

鑒於COVID-19疫情反復，幾乎所有行業均受到干擾及重大不利影響。由於大型開發商業績下滑及遭遇流動資金危機，中國房地產市場陷入低迷，本集團隨後在房地產投資方面採取相對審慎的做法。儘管如此，本公司仍保持警惕，密切關注市場情緒，確保本集團及時把握良機。

就天然氣業務而言，本集團深知商機並非憑空而來，確保從後COVID-19疫情時期全面復蘇後把握業務發展機會。隨著本集團董事及高級管理層的不懈努力，本集團將在日後出現任何潛在機會後不斷發展此業務。

### 人力資源

於二零二三年十二月三十一日，本集團於香港及中國合共有23名員工。本集團按照僱員表現、資歷及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### RESULTS

The revenue of the Group for the year ended 31 December 2023 was approximately HK\$12,112,000, as compared with approximately HK\$2,715,000 for the year ended 31 December 2022. The loss attributable to owners of the Company for the year ended 31 December 2023 was approximately HK\$152,345,000 as compared with the loss attributable to owners of the Company of approximately HK\$227,735,000 for the year ended 31 December 2022. The decrease in loss for the year ended 31 December 2023 was primarily due to (i) the loss arising on change in fair value of investment properties amounting to approximately HK\$544,000 (2022: HK\$3,393,000); (ii) the impairment loss recognised in respect of financial assets under expected credit losses model amounting to approximately HK\$43,196,000 (2022: HK\$177,609,000); and (iii) the share of losses of associates amounting to HK\$Nil (2022: HK\$766,000).

#### CAPITAL STRUCTURE

The capital structure of the Group consisted of debt (which included borrowings), cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 31 December 2023, the underlying current ratio, defined as current assets over current liabilities, was approximately 0.03 (at 31 December 2022: 0.12). At 31 December 2023, the underlying gearing ratio, defined as the total borrowings over total deficit (including non-controlling interests), was approximately (23%) (at 31 December 2022: (30%)) while the current liabilities to the total assets ratio was approximately 1,336% (at 31 December 2022: 573%).

### 財務回顧

#### 業績

於截至二零二三年十二月三十一日止年度，本集團錄得收益約為12,112,000港元，而於截至二零二二年十二月三十一日止年度則約為2,715,000港元。於截至二零二三年十二月三十一日止年度，本公司擁有人應佔虧損約為152,345,000港元，而於截至二零二二年十二月三十一日止年度則錄得本公司擁有人應佔虧損約為227,735,000港元。截至二零二三年十二月三十一日止年度的虧損減少主要由於(i)投資物業公平值變動產生虧損約544,000港元(二零二二年：3,393,000港元)；(ii)就預期信貸虧損模式下之金融資產確認減值虧損約43,196,000港元(二零二二年：177,609,000港元)；及(iii)應佔聯營公司之虧損零港元(二零二二年：766,000港元)所致。

#### 資本架構

本集團之資本架構包括債務(其包括借貸)、現金及銀行結餘以及本公司擁有人應佔權益(包括本集團已發行股本及儲備)。

#### 流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零二三年十二月三十一日，相關流動比率(即流動資產除以流動負債)約為0.03(於二零二二年十二月三十一日：0.12)。於二零二三年十二月三十一日，相關資本負債比率(即總借貸除以虧絀總額(包括非控股股東權益))約為(23%)(於二零二二年十二月三十一日：(30%))，而流動負債對總資產之比率約為1,336%(於二零二二年十二月三十一日：573%)。

# Management Discussion and Analysis

## 管理層討論與分析

At 31 December 2023, the Group's equity attributable to owners of the Company was deficit of approximately HK\$476,054,000, an increase of approximately 51% over last year end which was deficit of approximately HK\$315,683,000. The net current liabilities at 31 December 2023 was approximately HK\$530,708,000 (2022: HK\$402,555,000) while cash and bank balances at 31 December 2023 was approximately HK\$3,565,000 (at 31 December 2022: HK\$2,347,000).

### CONTINGENT LIABILITIES

On 1 August 2017, the Group acquired 60% equity interest of Tianjin Hui Li Yuan of which principal asset is a land use right for a parcel of land. Starting from year 2015, Tianjin Hui Li Yuan entered into a financial guarantee contract with a PRC trust company (the "Lender") to provide corporate guarantee by a pledge of certain properties ("Tianjin Properties") to secure a loan granted by the Lender to a business partner which is an independent third party (the "Borrower") in the sum of approximately RMB80,000,000 (the "Loan").

In order to protect the interest of the Group against the loss which might be suffered by the Group under the guarantee, the Borrower and the non-controlling interest of Tianjin Hui Li Yuan entered into a counter indemnity in favour of the Group pursuant to which they agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the guarantee. The non-controlling interest of Tianjin Hui Li Yuan also agreed to indemnify the Group by offering a pledge of its 40% equity interest in Tianjin Hui Li Yuan to the Group upon default in loan repayments by the Borrower. On 30 March 2022, 天津市南開區人民法院 (Tianjin Nankai District People's Court\*) made a judgement (the "Judgement") that amongst other things, the Borrower shall compensate 天津物產進出口貿易有限公司 (Tianjin Product Import & Export Trading Co., Ltd.\*) ("Tianjin Trading"), being a party which the Lender has transferred its interest in the Loan to Tianjin Trading. If the Borrower fail to compensate Tianjin Trading, Tianjin Hui Li Yuan shall bear the shortfall amount by the proceed from sale of the Tianjin Properties.

Tianjin Property has been sealed by the court and has not yet been auctioned by the court because it does not meet the conditions for court disposal.

於二零二三年十二月三十一日，本公司擁有人應佔本集團權益為虧絀約476,054,000港元，較去年底虧絀約315,683,000港元增加約51%。於二零二三年十二月三十一日之流動負債淨額約為530,708,000港元（二零二二年：402,555,000港元），而於二零二三年十二月三十一日之現金及銀行結餘約為3,565,000港元（於二零二二年十二月三十一日：2,347,000港元）。

### 或然負債

於二零一七年八月一日，本集團收購天津滙力源之60%股權，其主要資產為一幅地塊的土地使用權。自二零一五年起，天津滙力源與中國信託公司（「貸方」）訂立財務擔保合約以提供企業擔保，方式為貸方透過抵押若干物業（「天津物業」）向一名業務夥伴（獨立第三方）（「借款人」）授出貸款約人民幣80,000,000元（「貸款」）作擔保。

為保障本集團之利益，免因該擔保而讓本集團遭受損失，借款人及天津滙力源的非控股股東權益以本集團為受益人訂立一份反向彌償。據此，彼等同意（其中包括）彌償本集團因該擔保而可能產生之負債及損失。天津滙力源的非控股股東權益亦同意於借款人拖欠償還貸款時向本集團提供其於天津滙力源40%股權的抵押作為補償。於二零二二年三月三十日，天津市南開區人民法院作出判決（「判決」），其中包括，借款人須補償天津物產進出口貿易有限公司（「天津貿易」）（即獲貸方向天津貿易轉讓其於該貸款權益之一方）。倘借款人未能補償天津貿易，天津滙力源須以出售天津物業之所得款項承擔差額。

天津物業已經被法院查封，由於暫不具備法院處置的條件，還未經法院拍賣出售。

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## 管理層討論與分析

During the year ended 31 December 2023, Tianjin Hui Li Yuan was disposed as detailed in Note 40 to consolidated financial statements.

Save as disclosed above and elsewhere in the notes to these consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2023.

### **CHARGE ON ASSETS**

At 31 December 2023, no asset was pledged.

At 31 December 2022, property, plant and equipment of approximately HK\$Nil was pledged as securities for payment obligation of an independent third party.

### **FOREIGN EXCHANGE RISK**

During the year, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollar, Renminbi and United States Dollar. The Group had no material foreign exchange exposure risks during the year.

### **FINAL DIVIDEND**

The Board has resolved not to propose any final dividend for the year ended 31 December 2023 (2022: Nil).

### **EVENT AFTER THE REPORTING PERIOD**

There are no material events from the year ended 31 December 2023 to the date hereof.

截至二零二三年十二月三十一日止年度，天津滙力源已處置（誠如綜合財務報表附註40所詳述）。

除上文及此等綜合財務報表附註其他部分所披露者外，本集團於二零二三年十二月三十一日並無其他重大或然負債。

### **資產抵押**

於二零二三年十二月三十一日，概無抵押資產。

於二零二二年十二月三十一日，本集團已抵押物業、廠房及設備約零港元作為獨立第三方付款責任之擔保。

### **外匯風險**

於年內，本集團之大部分業務交易、資產及負債均以港元、人民幣及美金為計值單位。本集團於年內並無重大外匯風險。

### **末期股息**

董事會議決不建議派發截至二零二三年十二月三十一日止年度之任何末期股息（二零二二年：無）。

### **報告期後事項**

自截至二零二三年十二月三十一日止年度至本年報日期，概無重大事項。

# Management Discussion and Analysis

## 管理層討論與分析

### DISCLAIMER OF OPINION

Asian Alliance (HK) CPA Limited (the “**Auditor**”) does not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 (the “**Consolidated Financial Statements**”). Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section in the independent auditor’s report on the Consolidated Financial Statements, the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Consolidated Financial Statements. In all other respects, the Auditor is of the opinion that the Consolidated Financial Statements have been prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR DISCLAIMER OF OPINION

#### *(A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN*

During the year ended 31 December 2021, a key management of the Group has been suffering from serious health problems, which caused great hindrance to him in the management and daily works in the Group. In light of the disruptions and uncertainty surrounding the operation of Tianjin Hui Li Yuan, a principal non-wholly owned subsidiary of the Group, all of the employees of Tianjin Hui Li Yuan, including the key personnel of the management team and the responsible person for finance and accounting matters of Tianjin Hui Li Yuan, had left Tianjin Hui Li Yuan. Tianjin Hui Li Yuan has suspended its operation since the year ended 31 December 2021.

The Directors had taken all reasonable steps to preserve and maintain the books and records of Tianjin Hui Li Yuan that were left behind by certain former management and key personnel of Tianjin Hui Li Yuan responsible for finance and accounting matters, including but not limited to the management accounts, ledgers and subledgers account. Despite the best endeavor of the Directors to (i) locate supporting documents, such as invoices, purchase orders, construction agreements (the “**Construction Agreements**”) and progress reports (the “**Progress Reports**”), regarding the construction in progress, major assets of Tianjin Hui Li Yuan, and (ii) assemble the explanations on the journal entries, they were unable to fully access/recover the accounting and finance records.

### 不發表意見

華融(香港)會計師事務所有限公司(「**核數師**」)就本集團截至二零二三年十二月三十一日止年度的綜合財務報表(「**綜合財務報表**」)不發表意見。由於綜合財務報表內獨立核數師報告中「不發表意見之基準」一節所述事宜的重大性，核數師尚未獲得充足及適當的審核憑證以為綜合財務報表之審核意見提供基礎。於所有其他方面，核數師認為綜合財務報表已根據香港公司條例的披露規定編製。

### 不發表意見的依據

#### *(A) 有關天津滙力源賬簿及記錄的範圍限制*

截至二零二一年十二月三十一日止年度，本集團一名主要管理人員身體狀況嚴重欠佳，對其管理本集團及於本集團的日常工作造成重大阻礙。鑒於本集團的主要非全資附屬公司天津滙力源運營中斷及有關不確定性，天津滙力源的全部僱員(包括管理團隊主要人員及天津滙力源負責財務及會計事宜的主要人員)已離開天津滙力源。天津滙力源已自截至二零二一年十二月三十一日止年度起暫停運營。

董事已採取一切合理步驟，以保留及存置若干前管理層及天津滙力源負責財務及會計事宜的主要人員留下的天津滙力源賬簿及記錄，包括但不限於管理賬目、收支總賬及分類賬。儘管董事竭盡所能(i)查找有關天津滙力源在建工程及主要資產之證明文件，例如發票、採購訂單、建築協議(「**建築協議**」)及進度報告(「**進度報告**」)，及(ii)收集有關分錄項目之說明，彼等無法完全獲得／恢復會計及財務記錄。

# Management Discussion and Analysis

## 管理層討論與分析

In addition, as disclosed in Notes 18 and 36 to the Consolidated Financial Statements, Tianjin Hui Li Yuan had entered into an agreement (the “**Pledge Agreement**”) with a PRC trust company (the “**Lender**”), to provide a pledge (the “**Pledge**”) of the properties of Tianjin Hui Li Yuan, which are major assets of Tianjin Hui Li Yuan with aggregate carrying amounts of approximately HK\$Nil and HK\$Nil as at 31 December 2022 and 28 December 2023 respectively, to secure a loan in the sum of RMB80,000,000 (the “**Loan**”) granted by the Lender to a business partner (the “**Borrower**”), an independent third party of the Group. In order to protect the interest of the Group against the loss which might be suffered by the Group under the Pledge, the Borrower and the non-controlling interest of Tianjin Hui Li Yuan entered into a counter indemnity in favour of the Group pursuant to which they agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Pledge. The non-controlling interest of Tianjin Hui Li Yuan also agreed to indemnify the Group by offering a pledge of its 40% equity interest in Tianjin Hui Li Yuan to the Group upon default in loan repayments by the Borrower. On 30 March 2022, Tianjin Nankai District People’s Court\* (天津市南開區人民法院) made a judgement (the “**Judgement**”) that amongst other things, the Borrower shall compensate Tianjin Product Import & Export Trading Co., Ltd.\* (天津物產進出口貿易有限公司) (“**Tianjin Trading**”), being a party which the Lender has transferred its interest in the Loan to Tianjin Trading. If the Borrower fails to compensate Tianjin Trading, Tianjin Hui Li Yuan shall bear the shortfall amount by the proceed from sale of the Tianjin Properties. As a result, the Tianjin Properties were fully impaired and impairment loss of approximately HK\$113,919,000 was recognised during the year ended 31 December 2021.

As disclosed in Note 40 to Consolidated Financial Statements, on 28 December 2023, Nanjing Taiye Metal Material Technology Company Limited\*, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to the disposal of its 100% equity interest in Nanjing Xide at a consideration of RMB1,000,000. Nanjing Xide is an investment holding company and has 60% equity interest in Tianjin Hui Li Yuan (the “**Nanjing Xide Group**”). The disposal is completed on 28 December 2023 (the “**Disposal Date**”), and a loss on disposal of subsidiaries of approximately HK\$10,629,000 has been recognised in the profit or loss for the year ended 31 December 2023.

\* For identification purpose only

\* 僅供識別

此外，誠如綜合財務報表附註18及36所披露，天津滙力源與中國信託公司（「**貸方**」）訂立協議（「**抵押協議**」），以天津滙力源之物業（天津物業為天津滙力源的主要資產，於二零二二年十二月三十一日及二零二三年十二月二十八日的總賬面值分別約為零港元及零港元）作抵押（「**抵押**」）為貸方向一名業務夥伴（本集團獨立第三方）（「**借款人**」）授出貸款合共人民幣80,000,000元（「**貸款**」）提供擔保。為保障本集團之利益，免因該抵押而讓本集團遭受損失，借款人及天津滙力源的非控股股東權益以本集團為受益人訂立一份反向彌償。據此，彼等同意（其中包括）彌償本集團因該抵押而可能產生之負債及損失。天津滙力源的非控股股東權益亦同意於借款人拖欠償還貸款時向本集團提供其於天津滙力源40%股權的抵押作為補償。於二零二二年三月三十日，天津市南開區人民法院作出判決（「**判決**」），其中包括，借款人須補償天津物產進出口貿易有限公司（「**天津貿易**」）（即獲貸方向天津貿易轉讓其於該貸款權益之一方）。倘借款人未能補償天津貿易，天津滙力源須以出售天津物業之所得款項承擔差額。因此，天津物業獲悉數減值，減值虧損約113,919,000港元於截至二零二一年十二月三十一日止年度確認。

誠如綜合財務報表附註40所披露，於二零二三年十二月二十八日，本公司全資附屬公司南京泰業金屬材料科技有限公司與一名獨立第三方就以代價人民幣1,000,000元出售南京曦德100%股權訂立買賣協議。南京曦德為一間投資控股公司，擁有天津滙力源60%股權（「**南京曦德集團**」）。出售事項已於二零二三年十二月二十八日（「**出售日期**」）完成，截至二零二三年十二月三十一日止年度已於損益內確認出售附屬公司虧損約10,629,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

Under the circumstances as explained above, the Auditor was not able to carry out procedures which the Auditor considered as necessary on the books and records of Tianjin Hui Li Yuan, including but not limited to the Construction Agreements, the Progress Reports, the Pledge Agreement and the indemnity documents, to satisfy the Auditor as to:

- (i) the existence, rights and obligations, completeness, accuracy, valuation and classification of (a) its total assets of approximately HK\$6,743,000, total liabilities of approximately HK\$84,458,000 and the cumulative exchange reserve of approximately HK\$7,011,000 as at 31 December 2022; and (b) its total assets of approximately HK\$6,576,000, total liabilities of approximately HK\$82,838,000 and the cumulative exchange reserve of approximately HK\$8,978,000 as at the Disposal Date;
- (ii) the occurrence, completeness, accuracy, cut-off and classification of (a) its loss of approximately HK\$1,154,000 and HK\$514,000 for the year ended 31 December 2022 and for the period from 1 January 2023 to the Disposal Date, respectively; and (b) its total comprehensive income of approximately HK\$3,850,000 for the year ended 31 December 2022 and total comprehensive income of approximately HK\$1,453,000 for the period from 1 January 2023 to the Disposal Date;
- (iii) the segment information of property investment segment, the contingent liabilities and other related disclosure notes in relation to Tianjin Hui Li Yuan, as included in the consolidated financial statements of the Group for the years ended 31 December 2022 and 31 December 2023, have been accurately recorded and properly accounted for in the Consolidated Financial Statements; and
- (iv) the accuracy of the loss on disposal of subsidiaries of approximately HK\$10,629,000 as included in the profit or loss of the Group for the year ended 31 December 2023.

There were no other satisfactory audit procedures that the Auditor could adopt to obtain sufficient appropriate evidence in this regard.

根據上文解釋的情況，核數師未必能開展核數師認為對天津滙力源的賬簿及記錄屬必要的程序，包括但不限於建築協議、進度報告、抵押協議及彌償文件，以使核數師信納：

- (i) (a)於二零二二年十二月三十一日，其總資產約6,743,000港元，負債總額約84,458,000港元及累計匯兌儲備約7,011,000港元；及(b)於出售日期的總資產約6,576,000港元，負債總額約82,838,000港元及累計匯兌儲備約8,978,000港元的存在、權利及義務、完整性、準確性、估值及分類；
- (ii) (a)其截至二零二二年十二月三十一日止年度及於二零二三年一月一日至出售日期期間的虧損分別約1,154,000港元及514,000港元；及(b)其截至二零二二年十二月三十一日止年度的全面收益總額約3,850,000港元及於二零二三年一月一日至出售日期期間的全面收益總額約1,453,000港元的發生、完整性、準確性、截止及分類；
- (iii) 本集團截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度的綜合財務報表所載的有關天津滙力源的物業投資分部的分部資料、或然負債及其他相關披露附註已於綜合財務報表中準確記錄及妥善入賬；及
- (iv) 截至二零二三年十二月三十一日止年度計入本集團損益的出售附屬公司虧損約10,629,000港元的準確性。

並無其他可使核數師採納之令人信納的審核程序以就此獲得充足及適當的憑證。

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Financial information in respect of Tianjin Hui Li Yuan is set out below:

Income and expenses of Tianjin Hui Li Yuan:

		From 1 January 2023 to 28 December 2023 二零二三年 一月一日至 二零二三年 十二月二十八日 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Finance costs	財務成本	(514)	(538)
Administrative expenses	行政開支	-	(616)
Loss before tax	除稅前虧損	(514)	(1,154)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(514)	(1,154)
Other comprehensive income	其他全面收益	1,967	5,004
Total comprehensive income for the year	年內全面收益總額	1,453	3,850

Assets and liabilities of Tianjin Hui Li Yuan:

		As at 28 December 2023 截至 二零二三年 十二月二十八日 HK\$'000 千港元	As at 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	-
Other receivables	其他應收款項	6,467	6,632
Cash and cash equivalents	現金及現金等值物	109	111
Other payables	其他應付款項	(16,400)	(17,381)
Amounts due to the Group	應付本集團款項	(66,438)	(67,077)
Net liabilities of Tianjin Hui Li Yuan	天津滙力源的負債淨額	(76,262)	(77,715)

天津滙力源的財務資料載列如下：

天津滙力源的收入及開支：

		From 1 January 2023 to 28 December 2023 二零二三年 一月一日至 二零二三年 十二月二十八日 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Finance costs	財務成本	(514)	(538)
Administrative expenses	行政開支	-	(616)
Loss before tax	除稅前虧損	(514)	(1,154)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(514)	(1,154)
Other comprehensive income	其他全面收益	1,967	5,004
Total comprehensive income for the year	年內全面收益總額	1,453	3,850

天津滙力源的資產及負債：

		As at 28 December 2023 截至 二零二三年 十二月二十八日 HK\$'000 千港元	As at 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	-
Other receivables	其他應收款項	6,467	6,632
Cash and cash equivalents	現金及現金等值物	109	111
Other payables	其他應付款項	(16,400)	(17,381)
Amounts due to the Group	應付本集團款項	(66,438)	(67,077)
Net liabilities of Tianjin Hui Li Yuan	天津滙力源的負債淨額	(76,262)	(77,715)



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Any adjustments found to be necessary to the above matters might have significant consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the years ended 31 December 2022 and 31 December 2023, the consolidated financial position of the Group as at 31 December 2022 and the related disclosures thereof in the Consolidated Financial Statements.

### **(B) MULTIPLE FUNDAMENTAL UNCERTAINTIES RELATING TO GOING CONCERN**

As stated in Note 3.1 to the Consolidated Financial Statements, the Group reported loss attributable to the owners of the Company of approximately HK\$152,345,000 for the year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$530,708,000 and the Group had net liabilities of approximately HK\$507,674,000, in which interest-bearing borrowing and the respective interest payable and redemption premium payable amounted to approximately HK\$115,000,000 and HK\$362,358,000 respectively, while its cash and cash equivalents only amounted to approximately HK\$3,565,000.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 3.1 to the Consolidated Financial Statements, the Consolidated Financial Statements have been prepared by the Directors on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, the Auditor was unable to ascertain whether the assumptions made by the Directors in preparing the Consolidated Financial Statements on a going concern basis are proper and appropriate.

倘有必要對上述事宜作出任何調整，則可能會對截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度的本集團綜合財務表現及綜合現金流量、截至二零二二年十二月三十一日的本集團綜合財務狀況以及綜合財務報表中的相關披露產生重大後續影響。

### **(B) 有關持續經營之多項基本不明朗因素**

如綜合財務報表附註3.1所述，本集團呈報截至二零二三年十二月三十一日止年度之本公司擁有人應佔虧損約152,345,000港元，截至該日，本集團流動負債超出流動資產約530,708,000港元及本集團負債淨額約507,674,000港元，其中計息借貸以及相關應付利息及應付償還溢價分別約為115,000,000港元及362,358,000港元，而現金及現金等值物僅約3,565,000港元。

該等狀況表明存在可能對本集團持續經營能力產生重大疑慮的重大不明朗因素，因此，本集團未必能於日常業務過程中變現資產及履行責任。

如綜合財務報表附註3.1所解釋，董事已按持續經營基準編製綜合財務報表，其有效性取決於本集團獲得充足未來融資的能力。由於本集團維持充足未來現金流量能力的不確定性，核數師不能確定董事於按持續經營基準編製綜合財務報表時所作假設是否妥善及恰當。

# Management Discussion and Analysis

## 管理層討論與分析

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets as current assets, to write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The Consolidated Financial Statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. The Auditor considers that appropriate disclosures have been made in the Consolidated Financial Statements concerning this situation, but the Auditor is unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and the Auditor considers that these material uncertainties relating to going concern basis.

The Auditor considers the cumulative effect of the above matters on the Consolidated Financial Statements is so extreme that the Auditor has disclaimed its opinion.

倘持續經營之假設不適當，將會作出必要調整以將所有非流動資產重新分類至流動資產，撇銷資產價值至其可收回金額並對可能產生的其他負債計提撥備。綜合財務報表尚未載入任何該等調整。然而，有關本集團未來現金流量的不明朗因素導致對本集團持續經營的能力產生重大懷疑。核數師認為該情況已於綜合財務報表中作出適當披露，但是核數師未能獲得有關本集團履行其到期財務責任能力的充足憑證，核數師認為該等重大不明朗因素與持續經營有關。

核數師認為上述事宜對綜合財務報表的累積影響過於極端，故核數師不發表意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board and the senior management of the Company (the “**Senior Management**”) are committed to the principles of corporate governance and to maximise shareholder value. These principles and objectives enhance the transparency, accountability and independence of the Company and its ability to attract investment and protect rights of shareholders of the Company (the “**Shareholder(s)**”). The Company continues to review the effectiveness of corporate structure so as to improve its corporate governance practices.

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the year ended 31 December 2023, except for the following deviations:

Code provision C.1.8 of the CG Code requires that the company should arrange appropriate insurance cover in respect of legal action against its directors. The Company did not arrange such insurance cover during the period as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. LU Yi was appointed as the chairman (the “**Chairman**”) and the chief executive officer (the “**Chief Executive Officer**”) of the Company on 1 August 2023. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

本公司董事會及高級管理層（「**高級管理層**」）秉持企業管治原則及致力令股東價值最大化。該等原則及目標可提高本公司之透明度、問責性及獨立性以及其吸引投資及保障本公司股東（「**股東**」）權利之能力。本公司將繼續檢討企業架構之成效，以優化其企業管治常規。

## 企業管治常規

本公司於截至二零二三年十二月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企管守則**」）之全部守則條文，惟下列偏離除外：

企管守則之守則條文第C.1.8條規定，本公司應就其董事可能會面對的法律行動作適當的投保安排。由於董事認為董事可能會面對重大法律索償的風險甚微，故本公司於本期間並無作有關投保安排。然而，董事會將應現行情況不時檢討此安排，並於必要時作適當的投保安排。

企管守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分及不應由同一人士擔任。主席與行政總裁的職責應明確劃分並以書面形式訂明。盧翊先生於二零二三年八月一日獲委任為本公司主席（「**主席**」）兼行政總裁（「**行政總裁**」）。董事會認為由同一人士擔任主席及行政總裁有助於保證本集團內部領導的貫徹一致，並保證本集團整體策略規劃更有效及高效地進行。董事會認為現時安排的權力及授權平衡將不會受到削弱及能夠得到現任董事會（其由經驗豐富及高素質的人士組成，並具有足夠數目的獨立非執行董事）的充分保證。

# Corporate Governance Report

## 企業管治報告

Code provision C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the executive directors and non-executive directors present. Although the Chairman did not hold a meeting with the independent non-executive Directors, excluding the executive Directors and non-executive Directors during the year ended 31 December 2023, he delegated the company secretary of the Company (the “**Company Secretary**”) to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up followup meetings, whenever necessary, in due course.

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year, due to the delay in publication of financial results and suspension of trading in share of the Company (the “**Shares**”), the Board has not held four board meetings. During the year, the Directors were provided with relevant information of the Company regarding the operation and financial performance of the Group. By circulation of written materials to the Directors, the Board was informed throughout the year, sufficient measures had been taken to ensure that there was efficient communication among the Directors. The Board will endeavour to comply with the code provision C.5.1 of CG Code going forward.

Code provision D.2.5 of the CG Code stipulates that the Company should have an internal audit function. The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group’s business. The situation will be reviewed from time to time.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the year ended 31 December 2023. The Model Code also applies to other specified senior management of the Group.

企管守則之守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有執行董事及非執行董事出席的會議。儘管截至二零二三年十二月三十一日止年度主席並無與獨立非執行董事舉行沒有執行董事及非執行董事出席的會議，惟主席授權本公司的公司秘書（「**公司秘書**」）收集獨立非執行董事可能存有之任何疑慮及／或問題並向其匯報，以便於適當時候召開跟進會議（如有必要）。

企管守則之守則條文第C.5.1條規定，董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。於本年度內，由於本公司財務業績刊發延遲及股份（「**股份**」）交易暫停，董事會並未舉行四次董事會會議。於本年度內，董事獲提供關於本集團經營及財務業績的本公司相關資料。通過向董事提供書面材料，董事會獲悉於本年度內已實施充足措施確保董事有效溝通。董事會日後將竭力遵守企管守則之守則條文第C.5.1條。

企管守則之守則條文第D.2.5條規定，本公司應設立內部審核功能。本集團並無內部審核功能，原因是董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

## 董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行證券交易的行為守則。經本公司向每位董事作出具體查詢後，所有董事已確認，彼等於截至二零二三年十二月三十一日止年度已遵守標準守則所載的規定標準。標準守則亦適用於本集團其他特定高級管理層。

### BOARD OF DIRECTORS

Each Director has a duty to act in good faith and in the best interests of the Company and is accountable for the manner in which the affairs of the Company are managed, controlled and operated. The Directors are collectively responsible for the success of the Company. The Board, as at 31 December 2023, comprised:

- (a) three executive Directors, namely Mr. LU Yi (Chairman and Chief Executive Officer), Mr. XU Feng and Mr. YE De Chao; and
- (b) three independent non-executive Directors, namely, Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang.

There is no specific term in respect of the appointments of all independent non-executive Directors, but subject to retirement by rotation at least once every three years at the annual general meeting.

In accordance with Article 88 of the memorandum and articles of association of the Company (the “Articles”), Mr. XU Feng shall retire from the Board at the AGM and offer himself for re-election.

In accordance with Article 99 of the Articles and code provision B.2.2 of the CG Code, Mr. LU Yi and Mr. YE De Chao shall retire from the Board at the AGM and offer themselves for re-election.

In accordance with Article 99 of the Articles and code provisions B.2.2 and B.2.3 of the CG Code, Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang shall retire from the Board at the AGM and offer themselves for re-election.

According to code provision B.2.3 of the CG Code, the further appointment of an independent non-executive director should be subject to a separate resolution to be approved by shareholders if such independent non-executive director has been serving the company for more than nine years. Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang were appointed as an independent non-executive Director in August 2012, August 2012 and September 2014, respectively. They have served the Company for more than nine years, a separate resolution for each of their re-elections will therefore be proposed for approval by the Shareholders at the AGM.

### 董事會

各董事均有責任以本公司之最佳利益為大前提忠誠行事，並且須就本公司之管理、監控及營運事宜承擔責任。董事共同就本公司之成功承擔責任。於二零二三年十二月三十一日，董事會由以下成員組成：

- (a) 三位執行董事，分別為盧翊先生（主席兼行政總裁）、徐峰先生及業德超先生；及
- (b) 三位獨立非執行董事，分別為何金耿先生、郁紅高先生及陳洋女士。

全體獨立非執行董事之委任並無固定任期，惟至少每三年須於股東週年大會上輪值告退一次。

按照本公司組織章程大綱及細則（「細則」）第88條，徐峰先生將於股東週年大會上退任董事會成員並願意膺選連任。

按照細則第99條及企管守則之守則條文第B.2.2條，盧翊先生及業德超先生將於股東週年大會上退任董事會成員並願意膺選連任。

按照細則第99條及企管守則之守則條文第B.2.2及B.2.3條，何金耿先生、郁紅高先生及陳洋女士將於股東週年大會上退任董事會成員並願意膺選連任。

企管守則之守則條文第B.2.3條規定，若獨立非執行董事在公司的任期已過九年，該獨立非執行董事是否獲續任應以獨立決議案形式由股東審議通過。何金耿先生、郁紅高先生及陳洋女士分別於二零一二年八月、二零一二年八月及二零一四年九月獲委任為獨立非執行董事。彼等在公司的任期已過九年，有關彼等各自重選之獨立決議案將於股東週年大會上提呈以供股東批准。

# Corporate Governance Report

## 企業管治報告

The Company has separately received the confirmation of independence from Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang pursuant to Rule 3.13 of the Listing Rules. During the tenures of Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang as independent non-executive Directors, they have participated in Board meetings and served on various committees of the Board to give impartial advices and exercise independent judgements on the affairs of the Company but they have not engaged in any executive management of the Company and its subsidiaries.

The nomination committee of the Company (the “**Nomination Committee**”) has conducted assessments of their independence, and is of the view that they satisfied all independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee considered that all of the independent non-executive Directors provided a balanced and independent views to the Board and play a leading role in the Board committees and bring independent and external dimension as well as constructive and informed comments on issues of the Group’s strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

The Board, having considered their comprehensive knowledge, professional skills and experience as well as their thorough and deepened understanding of the Company and its relevant industry, is of the view that their continue tenure will bring valuable contribution to the future sustainable development of the Company which is in the best interests of the Company and of the Shareholders.

The Company considers that the Board has a range of the necessary skills and experiences for discharging their duties. All Directors have been kept informed of major changes on a timely basis that may affect the Company’s business.

There is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

## INDEPENDENT PROFESSIONAL ADVICE

The Board has established mechanisms to ensure independent views and input are available to the Board, in particular, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors is in compliance with the requirements of the Listing Rules; and (iii) independent professional advice are obtained at the Company’s expense to ensure that the independent non-executive Directors will have access to accurate and relevant professional views in the performance of their responsibilities. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

本公司已根據上市規則第3.13條分別收取何金耿先生、郁紅高先生及陳洋女士發出的獨立性確認函。於何金耿先生、郁紅高先生及陳洋女士任職獨立非執行董事期間，彼等參加了董事會會議並在董事會的多個委員會任職，以就本公司事務提供公正建議並作出獨立判斷，惟彼等並未參與本公司及其附屬公司的任何行政管理工作。

本公司提名委員會（「**提名委員會**」）對彼等的獨立性進行了評估，認為彼等符合上市規則第3.13條規定的所有獨立性標準。提名委員會認為，所有獨立非執行董事均為董事會提供了持平獨立意見，於董事會轄下各委員會擔當主要角色，並為本集團的策略、政策、表現、問責性、資源、主要委任及操守準則等事宜提供獨立及外部的意見，以及富建設性及全面的評論。

經考慮彼等的綜合知識、專業技能及經驗以及彼等對本公司及其相關行業的全面深入了解，董事會認為彼等繼續任職將為本公司的未來可持續發展做出寶貴貢獻，而這符合本公司及股東的最佳利益。

本公司認為，董事會各成員均具備多項必要之技能及經驗以履行彼等之職責。全體董事均及時獲知會各項可能影響本公司業務之重大變動。

董事會成員之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

## 獨立專業意見

董事會已建立機制，確保向董事會提供獨立意見及信息，尤其是(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事數目符合上市規則的規定；及(iii)獨立專業意見由本公司承擔費用，確保獨立非執行董事於履行職責時將能夠獲得準確及相關的專業意見。董事會將每年檢討上述機制的實施及成效。

### BOARD MEETINGS

The Board meets regularly to formulate the objectives of the Company, make decisions on strategic plans and budgets, monitor the performance of the Senior Management, determine and review the strategy of the Company, oversee the Company's compliance with statutory and regulatory requirement and to ensure that there is a sound system of internal control and risk management with a goal of protecting the interests of all Shareholders.

Sufficient notices accompanying with agendas for regular and non-regular board meetings were given to all of the Directors so that full attendance could be attained and timely information was provided so that informed decisions could be made. The Board conducts meetings on a regular and ad hoc basis, as required by business needs. Minutes of the board meetings should be kept by the Company Secretary with copies circulating to all Directors for information and records.

The Board held totally four board meetings during the financial year and the attendance of individual director is recorded as follows:

#### Attendance record of Board meetings during the year ended 31 December 2023

### 董事會會議

董事會定期舉行會議，旨在制定本公司之目標、為策略性計劃及預算作出決定、監察高級管理層之表現、確立及審核本公司之策略、監察本公司遵守法定及監管規定之情況，以及確保本集團具備健全之內部監控及風險管理系統，以保障全體股東權益。

全體董事已就定期及非定期董事會會議獲發足夠之通知及議程，以確保各董事均有出席該等會議及可在及時掌握有關資料的情況下作出知情決定。董事會定期舉行會議及在有業務需要時舉行特別會議。公司秘書應備存董事會會議記錄，並提供該等會議記錄副本予所有董事作參閱及記錄之用。

於本財政年度內，董事會共舉行4次董事會會議，而個別董事之出席記錄如下：

#### 截至二零二三年十二月三十一日止年度的董事會會議之出席記錄

Directors	Attendance/ Number of meetings
董事	出席次數/ 會議次數
<i>Executive Directors</i> 執行董事	
LU Yi (Chairman and Chief Executive Officer) (appointed as the Chairman and Chief Executive Officer on 1 August 2023)	盧翊 (主席兼行政總裁) (於二零二三年八月一日獲委任 為主席兼行政總裁) 4/4
XU Feng (appointed on 18 September 2023)	徐峰 (於二零二三年九月十八日獲委任) 3/3
YE De Chao	業德超 4/4
XU Xiao Jun (Chairman and Chief Executive Officer) (resigned as the Chairman and Chief Executive Officer on 1 August 2023 and resigned as an executive Director on 18 September 2023)	徐小俊 (主席兼行政總裁) (於二零二三年八月一日辭任主席 兼行政總裁並於二零二三年九月十八日 辭任執行董事) 1/1
<i>Independent non-executive Directors</i> 獨立非執行董事	
HE Jin Geng	何金耿 4/4
YU Hong Gao	郁紅高 4/4
CHEN Yang	陳洋 4/4

# Corporate Governance Report

## 企業管治報告

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to Senior Management.

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the year, due to the delay in publication of financial results and suspension of trading in Share, the Board has not held four Board meetings. During the year, the Directors were provided with relevant information of the Company regarding the operation and financial performance of the Group. By circulation of written materials to the Directors, the Board was informed throughout the year, sufficient measures had been taken to ensure that there was efficient communication among the Directors. The Board will endeavour to comply with the code provision C.5.1 of CG Code going forward.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed at least three independent non-executive Directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise. As at 31 December 2023, the independent non-executive Directors represented at least one-third of the Board in compliance with Rule 3.10A of the Listing Rules.

The Board is aware of other commitments of the independent non-executive Directors and is satisfied that these do not conflict with their duties as the Directors. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules. Based on these confirmations, the Company considers that each of the independent non-executive Directors is independent.

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新；並有權單獨會見高級管理層。

企管守則之守則條文C.5.1訂明，董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。於本年度內，由於財務業績刊發延遲及股份交易暫停，董事會並未舉行四次董事會會議。於本年度內，董事獲提供關於本集團經營及財務業績的本公司相關資料。通過向董事提供書面材料，董事會獲悉於本年度內已實施充足措施確保董事有效溝通。董事會日後將竭力遵守企管守則之守則條文C.5.1。

## 獨立非執行董事

為符合上市規則第3.10(1)及3.10(2)條，本公司已委任至少三名獨立非執行董事，且其中一名須具備適當之專業資格或會計或相關財務管理專長。為符合上市規則第3.10A條，於二零二三年十二月三十一日，獨立非執行董事佔董事會成員人數至少三分之一。

董事會知悉獨立非執行董事之其他責任，並信納該等責任與彼等擔任董事之職責並無衝突。本公司已接獲各獨立非執行董事就其獨立性根據上市規則第3.13條規定發出之年度確認書。根據該等確認書，本公司認為各獨立非執行董事均為獨立人士。



# Corporate Governance Report

## 企業管治報告

Code provision C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the executive directors and non-executive directors present. Although the Chairman did not hold a meeting with the independent non-executive Directors, excluding the executive Directors during the year ended 31 December 2023, he delegated the Company Secretary to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

The terms and conditions of appointing the independent non-executive Directors are available for inspection at the Company's registered office.

## BOARD DIVERSITY POLICY

The policy relating to the board diversity of the Group (the “**Board Diversity Policy**”) sets out the approach to achieve diversity on the Board in order to ensure the members of the Board possesses a balance of skills, experience, expertise and diversity of perspectives to promote effectiveness of decision-making and further, enhance the Company's corporate governance and the quality of its performance. In determining an optimum composition of the Board and its committees, the Company will consider all aspects of diversity, and take into account the Company's business model and specific needs from time to time. The selection of candidates is based on a range of measurable objectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, qualification, skills, knowledge and other factors. 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.

The Board has a balanced mix of knowledge and skills, including but not limited to business management, finance, audit, investment, civil engineering and macroeconomic adjustment and social development. They obtained degrees in various majors including business administration, accounting, architecture and civil engineering, finance and sociology. The Board Diversity Policy also sets out the Board's commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board. The Company currently has one female Director, and the Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendation on suitable candidates as Directors.

企管守則之守則條文第C.2.7條規定主席須至少每年與獨立非執行董事舉行一次沒有執行董事及非執行董事出席的會議。儘管截至二零二三年十二月三十一日止年度主席並無與獨立非執行董事舉行沒有執行董事出席的會議，惟主席授權公司秘書收集獨立非執行董事可能存有之任何疑慮及／或問題並向其匯報，以便於適當時候召開跟進會議（如有必要）。

委任獨立非執行董事之條款及條件於本公司之註冊辦事處可供查閱。

## 董事會多元化政策

與本集團董事會多元化相關的政策（「**董事會多元化政策**」）載列如何達成董事會多元化的方法，以確保董事會成員在技能、經驗、專長及觀點多元化方面保持平衡，從而提高決策效率，並進一步提升本公司的企業管治水平及表現質素。於釐定董事會及其委員會最佳組成部分時，本公司將考慮多元化的各個方面，且不時計及本公司業務模式及特定需求。候選人的選擇乃基於多個可計量目標，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、資格、技能、知識及其他因素。所有董事會任命將以任人唯賢為基礎，候選人將按照客觀標準進行考慮，且適當計及董事會多元化的裨益。

董事會具有知識及技能的平衡組合，包括但不限於業務管理、金融、審計、投資、土木工程及宏觀經濟調整及社會發展。彼等於多個專業取得學位，包括工商管理、會計、建築及土木工程、金融及社會學。董事會多元化政策亦載列董事會對性別多元化及其他多元化方面的承諾，最終目標為實現董事會的性別平等。本公司目前擁有一名女性董事，且董事會將會於選擇及推薦合適董事候選人時不時增加女性成員比例。

# Corporate Governance Report

## 企業管治報告

The nomination committee of the Company (the “**Nomination Committee**”) is of the view that the Board has achieved the objectives of the Board Diversity Policy and shall review the Board Diversity Policy and measurable objectives at least annually, and as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any or necessary amendments on the Board Diversity Policy and propose the amendments to the Board for approval.

The Company conducts structured recruitment, selection and training program at all levels within the Group to develop more skilled and experienced potential Board members and senior management.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the financial year, the Group had 23 employees, of which 57% were female. The Company is of the view that the current composition of employees has achieved gender diversity.

During the year, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective.

## DIRECTORS’ CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with an induction package covering the Group’s business and the statutory regulatory obligations of a director of a listed company so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

Code provision C.1.4 of the CG Code requires that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, all Directors participated in continuous professional development programmes and provided a record of training they received to the Company.

本公司提名委員會（「**提名委員會**」）認為，董事會已達致董事會多元化政策的目標，且須至少每年適時審閱董事會多元化政策及可計量目標，以確保其有效性。提名委員會將討論董事會多元化政策的任何或必要修訂，並向董事會提交修訂以待批准。

本公司在本集團內部各級開展結構化的招聘、選拔和培訓計劃，以培養更多技能嫻熟、經驗豐富的潛在董事會成員及高級管理層。

於招聘僱員時，本集團亦堅持多元化概念，包括但不限於性別角度。於本財政年度，本集團擁有23名僱員，其中57%為女性。本公司認為，僱員的當前組成已達致性別多元化。

於本年度內，董事會審查了董事會多元化政策的實施情況及有效性，並認為該政策有效。

## 董事之持續專業發展

每位新委任董事均獲提供一份入職資料，涵蓋本集團業務以及作為上市公司董事在法定及監管規定上所須履行責任之資料，以確保其適當理解本集團之業務及營運，及其充分了解其於上市規則及相關監管規定下之職責及責任。

企管守則守則條文C.1.4規定，所有董事均應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於回顧年度內，所有董事均已參與持續專業發展課程，並向本公司提供彼等所接受培訓的記錄。

# Corporate Governance Report

## 企業管治報告

The individual training record of each Director for the year ended 31 December 2023 is set out below.

截至二零二三年十二月三十一日止年度，各董事的個別培訓記錄列明如下。

### Types of continuous professional development programmes

#### 持續專業發展課程類別

<i>Executive Directors</i>		執行董事	
LU Yi		盧翊	B
XU Feng ( <i>appointed on 18 September 2023</i> )		徐峰 (於二零二三年九月十八日獲委任)	B
YE De Chao		業德超	B
XU Xiao Jun ( <i>resigned on 18 September 2023</i> )		徐小俊 (於二零二三年九月十八日辭任)	B
<i>Independent non-executive Directors</i>		獨立非執行董事	
HE Jin Geng		何金耿	B
YU Hong Gao		郁紅高	B
CHEN Yang		陳洋	B

A: attending seminars and/or conferences and/or forums

A: 出席研討會及／或討論會及／或講座

B: reading journals, newsletter, seminar materials and updates relating to the latest development of the Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

B: 閱讀有關上市規則、其他適用監管規定及董事職務及責任之最新發展的報刊、通訊、研討會材料與更新資料

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## 主席兼行政總裁

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

企管守則的守則條文C.2.1規定主席及行政總裁之角色應有所區分及不應由同一人士擔任。主席與行政總裁的職責應明確劃分並以書面形式訂明。

# Corporate Governance Report

## 企業管治報告

Since 31 July 2017, Mr. XU Xiao Jun, the Chief Executive Officer, was also appointed as the Chairman. On 1 August 2023, Mr. XU Xiao Jun resigned as the Chairman and Chief Executive Officer and Mr. LU Yi was appointed as the Chairman and Chief Executive Officer. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The roles and responsibilities of the Chairman and Chief Executive Officer have been set out in writing, and have been approved and adopted by the Board. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

## DELEGATION BY THE BOARD

The Board, headed by the Chairman, reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Board regularly reviews and ensures that corporate governance principles are in place and at good standard.

The daily management, administration and operation of the Group are delegated to the Senior Management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## BOARD COMMITTEES

The Board has established internal committees which are of no less compliance requirements than those set out in the CG Code, namely, Nomination Committee, remuneration committee (the “**Remuneration Committee**”), audit committee (the “**Audit Committee**”) and corporate governance committee (the “**Corporate Governance Committee**”) of the Company. To further reinforce independence, these four committees are structured to include a majority of independent non-executive Directors.

自二零一七年七月三十一日起，行政總裁徐小俊先生同時獲委任為主席。於二零二三年八月一日，徐小俊先生辭任主席兼行政總裁，盧翊先生獲委任為主席兼行政總裁。董事會認為由同一人士擔任主席及行政總裁有助於保證本集團內部領導的貫徹一致，並保證本集團整體策略規劃更有效及高效地進行。主席及行政總裁之角色及職責已書面列載，並獲得董事會通過及採納。董事會認為現時安排的權力及授權平衡將不會受到削弱及能夠得到現任董事會（其由經驗豐富及高素質的人士組成，並具有足夠數目的獨立非執行董事）的充分保證。

## 董事會授權

董事會乃由主席帶領，保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事會定期檢討並確保已設立企業管治原則及維持良好標準。

本集團之日常管理、行政及營運已授予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會之批准。

## 董事會委員會

董事會已成立內部委員會（其遵守規定不比企管守則所載之規定寬鬆），分別為本公司提名委員會、薪酬委員會（「**薪酬委員會**」）、審核委員會（「**審核委員會**」）及企業管治委員會（「**企業管治委員會**」）。為進一步加強獨立性，該四個委員會之成員大部分為獨立非執行董事。

### REMUNERATION COMMITTEE

The Remuneration Committee comprises four members including three independent non-executive Directors, namely Mr. YU Hong Gao as the chairman, Mr. HE Jin Geng and Ms. CHEN Yang, and an executive Director, namely Mr. XU Feng (appointed on 18 September 2023). The Remuneration Committee comprises a majority of independent non-executive Directors that brings an independent and objective view to the remuneration packages of the executive Directors and Senior Management to provide a significant degree of protection to the Shareholders. No Director involved in deciding his/her own remuneration.

The Remuneration Committee determines the specific remuneration packages of individual executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments; and makes recommendations to the Board on the remuneration of non-executive Directors. The responsibilities of the Remuneration Committee are described in the terms of reference adopted. Details of the remunerations of the Directors are shown on pages 176 to 178 of this annual report. During the financial year, no Remuneration Committee meeting was held.

The Remuneration Committee reviewed the remuneration packages of the Directors and the Senior Management, including discretionary bonus, which were based on individual performance, skill and knowledge, involvement in the Group's affairs and performance and profitability of the Group.

### REMUNERATION POLICY

The Company adopted a remuneration policy (the “**Remuneration Policy**”) comprises primarily a fixed component (in the form of a base salary) and a variable component (which include discretionary bonus and other merit payments), taking into account other factors such as their experience, level of responsibility, individual performance, the profit performance of the Group and general market conditions.

### 薪酬委員會

薪酬委員會由四名成員組成，包括三名獨立非執行董事（即郁紅高先生（主席）、何金耿先生及陳洋女士）及一名執行董事（即徐峰先生（於二零二三年九月十八日獲委任））。薪酬委員會之大部分成員由獨立非執行董事擔任，薪酬委員會為執行董事及高級管理層之薪酬待遇提供獨立及客觀之意見，以為股東提供較大程度之保障。概無董事參與釐定彼本身之薪酬。

薪酬委員會釐定個別執行董事及高級管理層的特定薪酬待遇（包括非金錢利益、退休金權利及賠償金額）；以及就非執行董事的薪酬向董事會提出建議。薪酬委員會之責任載述於所採納之職權範圍內。董事薪酬詳情載於本年報第176至178頁。薪酬委員會於本財政年度內並無舉行薪酬委員會會議。

薪酬委員會已根據個人表現、技能及知識、對本集團事務之參與程度、本集團之表現及盈利能力，審核董事及高級管理層之薪酬待遇，包括酌情花紅。

### 薪酬政策

本公司採納的薪酬政策（「**薪酬政策**」）主要由固定部分（以基本薪金形式）及可變部分（包括酌情花紅及其他獎勵報償）組成，並考慮其他因素（例如彼等的經驗、責任等級、個人表現、本集團溢利表現及一般市況）。

## REMUNERATIONS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remunerations of Directors and Senior Management are determined by the Board with reference to their respective experience, responsibilities, workload, performance and time devoted to the Company, and reviewed by the Remuneration Committee.

Details of the remunerations of the Directors and the five highest paid individuals of the Group are set out in the notes 14 and 15 to the consolidated financial statements.

## NOMINATION COMMITTEE

The Nomination Committee comprises four members including an executive Director, namely Mr. LU Yi as the chairman (appointed on 1 August 2023), and three independent non-executive Directors, namely Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang.

The Nomination Committee is responsible for making recommendations to the Board for its approval on the appointment of the Directors, evaluation of board composition and the management of board succession with reference to various aspects as well as factors concerning board diversity as set out in the Company's Board Diversity Policy, 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.

The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The chairman of the Nomination Committee, in consultation with the person responsible for human resources, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. Potential candidates are then considered at the Nomination Committee meetings based on their experience, professional qualifications, independence and their expected remuneration packages to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendations to the Board.

## 董事及五位最高薪酬人士的薪酬

董事及高級管理層的薪酬由董事會參考彼等各自的經驗、職責、工作量、表現及為本公司投入的時間釐定，並由薪酬委員會審查。

董事及本集團五位最高薪酬人士的薪酬之詳情載於綜合財務報表附註14及15。

## 提名委員會

提名委員會由四名成員組成，包括一名執行董事（即盧翊先生（主席，於二零二三年八月一日獲委任））及三名獨立非執行董事（即何金耿先生、郁紅高先生及陳洋女士）。

提名委員會負責就董事會批准董事之委任、評估董事會之組成及董事會成員繼任管理，參照本公司的董事會多元化政策所載有關董事會多元化的各方面及因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年資。最終決定將以選定的候選人將對董事會帶來有關的功績和貢獻為基礎。

提名委員會進行挑選及推薦董事人選之程序，包括考慮被推薦人選及在有需要時委聘外界招聘專才。提名委員會主席向負責人力資源之人員諮詢意見後，主要負責訂立及批准每次提名委員會會議之議程。其後，各成員於提名委員會會議上向董事會提出建議前將根據潛在候選人之經驗、專業資格、獨立性及彼等所預期之薪酬待遇對有關潛在候選人作出考慮，以配合企業策略及達致董事會多元化（如適用）。

# Corporate Governance Report

## 企業管治報告

During the year, the Nomination Committee selected and recommended candidates in accordance with the procedures and the process and criteria set out in the Nomination Policy.

The Nomination Committee held one meeting during the financial year and the attendance of individual member is recorded as below.

### Attendance record of Nomination Committee meeting for the year ended 31 December 2023

於本年度內，提名委員會按照提名政策所載的程序、流程和標準遴選和推薦候選人。

提名委員會於本財政年度內舉行了一次會議，各成員的會議出席記錄如下。

截至二零二三年十二月三十一日止年度的提名委員會會議的出席記錄

Members		Attendance/ Number of meetings 出席次數/ 會議次數
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. LU Yi (Chairman) (appointed on 1 August 2023)	盧翊先生 (主席) (於二零二三年八月一日獲委任)	1/1
Mr. XU Xiao Jun (Chairman) (resigned on 1 August 2023)	徐小俊先生 (主席) (於二零二三年八月一日辭任)	0/1
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. HE Jin Geng	何金耿先生	1/1
Mr. YU Hong Gao	郁紅高先生	1/1
Ms. CHEN Yang	陳洋女士	1/1

## NOMINATION POLICY

The Board has adopted a nomination policy of the Company (the “**Nomination Policy**”) which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. The Nomination Policy aims to set out the approach to enable the Nomination Committee to nominate a Director to the Board.

## 提名政策

董事會已採納本公司的一項提名政策（「**提名政策**」），當中載列物色、甄選及推薦董事候選人的甄選標準及提名程序。提名政策旨在規定提名委員會提名董事加入董事會的方法。

### SELECTION CRITERIA

The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board:

- a) **Attributes Complementary to the Board:** the candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
- b) **Business Experience & Board Expertise and Skills:** the candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.
- c) **Commitment:** the candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.
- d) **Motivation:** the candidate should be self-motivated and have a strong interest in the Company's businesses.
- e) **Integrity:** the candidate should be a person of integrity, honesty, good repute and high professional standing
- f) **Independence:** independent non-executive Director candidates must satisfy the independence requirements under the Listing Rules. The independent non-executive Director candidate shall be independent in character and judgement and be able to represent and act in the best interests of all Shareholders.

### 甄選標準

提名委員會應考慮以下甄選標準及其可能認為適合董事會職位的相關其他因素：

- a) **與董事會相輔相成：**考慮到董事會現有架構、規模、多元化及技能矩陣以及董事會需求，候選人應具備可補充及擴展董事會整體技能、經驗及專長的特質。
- b) **業務經驗及董事會專長與技能：**候選人應有能力作出正確的商業判斷，並於董事職務方面擁有備受認可的成就及經驗，包括對管理層的有效監督及指引。
- c) **投入時間：**候選人應有充足的時間適當履行董事職責，包括投入足夠的時間籌備及參加會議、培訓及其他董事會或本公司相關活動。
- d) **積極性：**候選人應積極主動，對於本公司業務有濃厚興趣。
- e) **誠信：**候選人應為誠信、誠實、聲譽良好及高度專業的個人。
- f) **獨立性：**獨立非執行董事候選人須符合上市規則的獨立性規定。獨立非執行董事候選人應具備獨立性及判斷力，並能代表全體股東的最佳利益行事。



### NOMINATION PROCEDURES

#### Appointment of New and Replacement Directors

- a) If the Nomination Committee determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.
- b) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates and make recommendations based on the selection criteria and such other factors that it considers appropriate for consideration by the Board. The Board has the final authority on determining suitable director candidate for appointment.

#### Re-election of Directors and Nomination from Shareholders

Where a retiring Director, being eligible, offers himself for re-election, the Committee shall consider and, if consider appropriate, make recommendations to the Board for its consideration, for such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.

- a) Where a retiring Director, being eligible, offers himself for re-election, the Nomination Committee shall consider and, if consider appropriate, make recommendations to the Board for its consideration, for such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.
- b) Any Shareholder who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the Company Secretary of the Company within the lodgment period specified in the relevant Shareholder circular (a) a written nomination of the candidate, (b) a written confirmation from such nominated candidate of his or her willingness to stand for election, and (c) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular.

### 提名程序

#### 委任新及替代董事

- a) 如提名委員會確定需要額外或替代董事，其將部署多個渠道以識別合適的董事候選人，包括董事、股東、管理層、公司顧問及外部獵頭公司的推薦。
- b) 對潛在候選人名單進行編制及會面後，提名委員會將根據選擇準則及其認為適當的其他因素，將候選人列入候選人名單，以供董事會考慮。董事會有最終權力決定合適的董事人選以供委任。

#### 重選董事及股東提名

如退任董事符合資格並願意膺選連任，委員會須考慮及（如認為適當）建議董事會考慮該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。

- a) 如退任董事符合資格並願意膺選連任，提名委員會須考慮及（如認為適當）建議董事會考慮該名退任董事在股東大會上重選連任。載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- b) 任何股東如欲提名他人於股東大會上參選董事，則必須在有關股東通函所指定的遞交期間向本公司的公司秘書提交(a)有關候選人的書面提名、(b)該獲提名候選人表明願意參選的書面確認及(c)上市規則13.51(2)條所規定的該獲提名候選人的履歷詳情。有關候選人的詳情將以補充通函的形式發送予所有股東。

### REVIEW AND MONITORING

The Nomination Committee will from time to time review the Nomination Policy, monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice and make recommendations on any proposed revisions as may be required to the Board for approval.

### AUDIT COMMITTEE

The Audit Committee reviews the Company's financial reports, internal controls and corporate governance issues, appointment of external auditors and review their independence and makes relevant recommendations to the Board. The written terms of reference which describes the authority and duties of the Audit Committee has been prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, and amended in accordance with the CG Code.

The Audit Committee comprises three members including all independent non-executive Directors, namely Mr. HE Jin Geng as the chairman, Mr. YU Hong Gao and Ms. CHEN Yang. Pursuant to Rule 3.21 of the Listing Rules, at least one of whom possesses appropriate professional qualifications, accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Mr. HE Jin Geng, the chairman of the Audit Committee, is a qualified accountant and has the relevant financial experience. None of the Audit Committee members were members of the former or existing auditors of the Company.

The Audit Committee held two meetings during the financial year and the attendance of individual member is recorded as below. During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Group, the interim and annual reports of the Group and discussed with the external auditors on auditing, internal control and financial reporting matters.

### 檢討及監督

提名委員會不時檢討提名政策並監察其實施情況，以確保政策行之有效並符合監管規定及良好企業管治常規，以及就任何可能需要提出之建議修訂向董事會提出建議以尋求批准。

### 審核委員會

審核委員會審閱本公司之財務報告、內部監控及企業管治問題、外聘核數師委任及其獨立性並向董事會提出相關推薦建議。書面職權範圍列明審核委員會之權力與職責，乃參照香港會計師公會頒佈之《審核委員會有效運作指引》而編製及採納，並根據企管守則作出修訂。

審核委員會由三名成員組成，包括全體獨立非執行董事（即何金耿先生（主席）、郁紅高先生及陳洋女士）。根據上市規則第3.21條，其中至少一位具備上市規則第3.10(2)條所規定的適當專業資格、會計或相關財務管理之專業知識。審核委員會主席何金耿先生為合資格會計師及具備相關財務經驗。並無審核委員會成員為本公司前任或現任核數師成員。

審核委員會於本財政年度內舉行了兩次會議，個別成員之出席記錄載於下文。會上，審核委員會已審閱本集團所採納之會計原則及常規以及本集團之中期報告及年報，並與外聘核數師商討審核、內部監控及財務報告事宜。

# Corporate Governance Report

## 企業管治報告

### Attendance record of Audit Committee meetings for the year ended 31 December 2023

截至二零二三年十二月三十一日止年度的審核委員會會議之出席記錄

Members	Attendance/ Number of meetings
成員	出席次數/ 會議次數
<i>Independent non-executive Directors</i>	
Mr. HE Jin Geng ( <i>Chairman</i> )	2/2
Mr. YU Hong Gao	2/2
Ms. CHEN Yang	2/2

## CORPORATE GOVERNANCE COMMITTEE

## 企業管治委員會

The Corporate Governance Committee comprises four members including an executive Director, namely Mr. LU Yi as the chairman (appointed on 1 August 2023), and three independent non-executive Directors namely Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang.

企業管治委員會由四名成員組成，包括執行董事盧翊先生（主席，於二零二三年八月一日獲委任）及三名獨立非執行董事（即何金耿先生、郁紅高先生及陳洋女士）。

The Corporate Governance Committee is responsible for, including but not limited to, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of the Directors and Senior Management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the Directors and the employees of the Company, and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治委員會之職責包括但不限於制訂及檢討本公司的企業管治政策和常規，並向董事會提出推薦建議，檢討及監察董事及高級管理層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，制訂、檢討及監察適用於本公司董事及僱員的操守準則，以及檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

The Corporate Governance Committee reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治委員會審查了本公司遵守企管守則的情況以及企業管治報告中的披露資料。

# Corporate Governance Report

## 企業管治報告

The chairman of the Corporate Governance Committee should be primarily responsible for drawing up and approving the agenda for each Corporate Governance Committee meeting and ensure that all members of the Corporate Governance Committee should have sufficient information in a timely manner to enable effective discussion at the Corporate Governance Committee meeting. The chairman should also brief all members on issues arising at each Corporate Governance Committee meeting. During the financial year, no Corporate Governance Committee meeting was held.

企業管治委員會主席的主要責任是訂立及批准每次企業管治委員會會議的議程及確保所有企業管治委員會成員及時收到足夠資料，以便在企業管治委員會會議上進行有效討論。主席亦須向所有成員簡報每次企業管治委員會會議提出的事項。於本財政年度內並無舉行企業管治委員會會議。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the audit fees and non-audit fees paid/payable to the external auditors of the Group were as follows:

## 核數師薪酬

截至二零二三年十二月三十一日止年度，已付／應付本集團外聘核數師之審核費用及非審核費用如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Audit services</b>	審核服務	800,000	950,000
<b>Non-audit services</b>	非審核服務	Nil 無	Nil 無

## DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”) on payment of dividends. Provided that the Group has distributable profits and without affecting the operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, included but not limited to: (i) the general financial condition of the Group; (ii) the expected working capital requirements and debt level of the Group; (iii) the actual and future operations and liquidity position; (iv) the expectations of the Shareholders and investors and industry practices; (v) any restrictions on payment of dividends that may be imposed by the Group's lenders; (vi) the general market conditions; and (vii) any other factors that the Board deems appropriate.

## 股息政策

董事會就派發股息已採納一項股息政策（「**股息政策**」）。倘本集團錄得可供分派溢利及不影響本集團之正常營運的情況之下，本公司可考慮向股東宣派及派付股息。於決定是否建議派發股息及釐定股息金額時，董事會須考慮包括但不限於：(i)本集團的一般財務狀況；(ii)本集團之預期營運資金需求及債務狀況；(iii)本集團實際和未來營運及流動資金狀況；(iv)股東及投資者的期望及行業的常規；(v)本集團的貸方可能對派付股息實施的任何限制；(vi)一般市況；及(vii)董事會認為適當的任何其它因素。

# Corporate Governance Report

## 企業管治報告

The payment of the dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the Articles. The Dividend Policy will continue to be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any particular amount for any specific period.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

本公司派付股息亦須遵守開曼群島公司法及細則規定下的任何限制。董事會將持續不時檢討股息政策，惟未能保證將於任何指定期間建議或派付任何特定金額之股息。

## 董事和治理層就綜合財務報表承擔的責任

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

在擬備綜合財務報表時，董事負責評估本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，除非董事有意將本集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督本集團的財務報告程序。

### UNCERTAINTIES RELATING TO GOING CONCERN

The Directors acknowledge their responsibilities for preparing the Consolidated Financial Statements and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors are aware of the reported loss attributable to the owners of the Company of approximately HK\$152,345,000 for the year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$530,708,000 and the Group had net liabilities of approximately HK\$507,674,000, in which interest-bearing borrowing and the respective interest payable and redemption premium payable amounted to approximately HK\$115,000,000 and HK\$362,358,000 respectively, while its cash and cash equivalents only amounted to approximately HK\$3,565,000.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### MANAGEMENT'S AND AUDIT COMMITTEE'S VIEWS ON THE INDEPENDENT AUDITOR'S REPORT

The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. The Directors have taken and are taking certain measures to manage its liquidity needs and to improve its financial position which include but are not limited to:

#### (i) Developing existing business

The Group's existing business is operating as usual and the Company is using its best endeavours to improve the Group's operating results and cash flow by focusing on the existing business of the Group and will expand the existing business internationally.

In the second to third quarter of 2023, the economy and business activities in the PRC finally recovered and became normal. The Group responded immediately and grasped this opportunity to fully resume its business. The Company has put in strenuous effort in identifying and exploring all sorts of thriving business opportunities in further expanding its natural gas business regardless of the arduous situation.

### 有關持續經營之不明朗因素

董事知悉彼等須負責編製綜合財務報表及就本集團表現及前景作出平衡、清晰及全面之評估。董事知悉呈報之截至二零二三年十二月三十一日止年度之本公司擁有人應佔虧損約152,345,000港元，截至該日，本集團流動負債超出流動資產約530,708,000港元及本集團負債淨額約為507,674,000港元，其中計息借款以及相關應付利息及應付償還溢價分別約為115,000,000港元及362,358,000港元，而其現金及現金等值物僅為約3,565,000港元。

該等狀況表明存在可能對本集團持續經營能力產生重大疑慮的重大不明朗因素，因此，本集團未必能於日常業務過程中變現資產及履行責任。

### 管理層及審核委員會有關獨立核數師報告的意見

董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。董事已經並正在採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

#### (i) 發展現有業務

本集團現有業務照常運營，且本公司通過專注於本集團現有業務以盡最大努力提高本集團經營業績及現金流量，並將在國際上拓展現有業務。

於二零二三年第二季度至第三季度，中國的經濟及業務活動終於恢復正常。本集團即刻響應並抓住此機會，全面恢復其業務。本公司已付出巨大努力識別及探索各種蓬勃發展的商機，以進一步於形勢嚴峻的情況下擴展其天然氣業務。

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### (ii) Exploring business opportunities

In addition to development of the existing business, the Company will also explore different business opportunities in order to increase cash inflow of the Group to improve the financial position of the Company.

### (iii) Repaying outstanding liabilities and collecting account receivables

The Company is actively negotiating with relevant parties and will use its best endeavor to repay the outstanding liabilities. Additionally, the Company is actively collecting its account receivables from relevant parties to improve the financial position of the Group.

### (iv) Enforcing cost-saving measures

The Company will use its best endeavours to minimise its expenses including but not limited to administrative expenses as well as operating costs.

### (v) Loan capitalisation

The Company is in negotiation with the creditor(s) of the Group in relation to potential capitalisation of the debt. It will not only reduce the debt but will also increase the shareholder base of the Company.

### (vi) Potential fund-raising activities

The Group is actively seeking opportunities for fund-raising such as rights issue, placing of new shares, issue of new shares and/or convertible bonds, depending on the prevailing market conditions and the development of the Group's businesses.

Provided that the above measures are successfully implemented and the financial position of the Group is improved, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financial needs. Accordingly, the Consolidated Financial Statements have been prepared on a going concern basis.

The Audit Committee has reviewed the view of and assessment made by the management and based on the detailed plans of the Directors in addressing the going concern and liquidity issue of the Group, the Audit Committee agreed with the management's position concerning the going concern and liquidity issue.

### (ii) 探索商業機遇

除發展現有業務外，本公司還將探索各種商業機遇，以增加本集團的現金流入，從而改善本公司的財務狀況。

### (iii) 償還未償債務及收回應收賬款

本公司正積極與相關方磋商，並將竭力償還未償債務。此外，本公司正積極收回應收相關方賬款，從而改善本集團的財務狀況。

### (iv) 實施成本節約措施

本公司將竭力減少開支，包括但不限於行政開支及經營成本。

### (v) 貸款資本化

本公司正就潛在債務資本化與本集團的債權人進行磋商。此舉不僅能減少債務，還能鞏固本公司的股東基礎。

### (vi) 潛在籌資活動

本集團正積極尋求籌資機會，如供股、配售新股、發行新股及／或可換股債券，具體取決於當前市況及本集團業務的發展情況。

倘上述措施成功實施且本集團的財務狀況得到改善，董事相信本集團將有充足現金資源可滿足未來營運資金及其他財務需求。因此，綜合財務報表乃以持續經營基準編製。

審核委員會已審閱管理層的意見及其所作評估，且根據董事在處理本集團持續經營及流動資金問題方面的詳細計劃，審核委員會同意管理層有關持續經營及流動資金問題的立場。

## 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 ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Board has reviewed the following annually: (a) the changes, since the last annual review, in the nature and extent of significant risks (including Environmental, Social and Governance (the “ESG”) risks), and the Company's ability to respond to changes in its business and the external environment; (b) the scope and quality of the management's ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of internal audit; (c) the extent and frequency of report by the management of monitoring results to the Board (or Board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or condition; and (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system on a on-going basis, and would review the effectiveness annually to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest. The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

## 風險管理及內部監控

董事會全面負責評估及決定在達成本集團策略目標過程中所願意承擔的風險性質及程度，並確保本集團建立及維持恰當有效的風險管理及內部監控系統。

董事會每年檢討以下內容：(a)自上次年度檢討以來，重大風險（包括環境、社會及管治（「ESG」）風險）的性質及程度發生了哪些變化，以及本公司應對業務及外部環境變化的能力；(b)管理層持續監察風險（包括ESG風險）、內部監控系統及內部審核工作的範圍及質素；(c)管理層向董事會（或董事會委員會）報告監測結果的程度及頻率，以使其能夠評估本集團的控制及風險管理的有效性；(d)在該期間查明的重大控制失誤或弱點。此外，他們在多大程度上導致了不可預見的結果或突發事件，此等結果或突發事件已經、可能或可能在未來對本公司的財務業績或狀況產生重大影響；及(e)財務報告及遵守上市規則的流程的有效性。

審核委員會持續檢討對本集團持續經營尤為重要的風險管理及內部監控。審核委員會將考慮本集團會計、內部審計及財務申報職能部門的資源、員工資質、經驗及培訓以及外聘顧問的充足性。

本集團管理層負責設計、維持、執行及持續監督風險管理及內部監控系統，並將每年審閱其有效性以確保有充足的監控措施保障本集團資產及權益持有人的權益。本集團的風險管理及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及匯報機制，促進本集團管理各業務範疇的風險。



# Corporate Governance Report

## 企業管治報告

The Group has established risk management procedures to identify, evaluate and manage all the significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to respond to the risks resulted from significant change of business 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 political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- 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 results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

In addition, the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Board on a timely basis to ensure prompt remediation actions are taken.

本集團已建立風險管理程序以辨認、評估及管理與本集團業務有關的一切重大風險。董事會將對業務環境的任何重大變化進行年度審計，並建立程序應對業務環境之重大變化帶來的風險。風險管理及內部監控系統乃為降低業務之潛在損失而設計。

管理層將考慮包括政治、經濟、科技、環境、社會及員工在內的內部及外部因素以及事件，以識別與本集團業務有關的風險。我們將根據各項風險的影響及其發生機率評估有關風險並決定優先應對次序。有關風險管理策略將根據評估結果應用至每種類型風險。風險管理策略可分為以下類型：

- 風險自留及降低風險：接受風險的影響或本集團採取措施降低風險的影響；
- 規避風險：改變業務流程或目標以規避風險；
- 分擔及分散風險：分散有關風險的影響或將其分攤至不同地區、產品或市場；及
- 轉移風險：將所有權及責任轉移至第三方

內部監控系統之設計及實施目的乃為降低本集團承擔的業務相關風險，以及盡可能降低有關風險帶來的不利影響。風險管理及內部監控系統的設計乃為管理而非消除無法達成業務目標的風險，且僅可提供合理而非絕對保證不會出現嚴重誤報或損失。

此外，審核委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及運行中的缺陷並提出改進推薦意見。如發現嚴重的內部監控缺陷，會及時向董事會匯報，確保立即採取補救措施。

# Corporate Governance Report

## 企業管治報告

The Board considered that, for the year ended 31 December 2023, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

For the purpose of handling and disseminating inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (the “SFO”) (Cap 571 of the Laws of Hong Kong), the Group has aroused the awareness to preserve confidentiality of inside information within the Group and send blackout period and securities dealing restrictions notification to the relevant Directors and employees on a regular basis as needed, strictly comply with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012.

## WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistleblowing policy (the “Whistleblowing Policy”). It provides employees and the relevant third parties who deal with the Group (e.g. customers and suppliers) with guidance and reporting channels to raise concerns, in confidence and anonymity, with the Audit Committee (or any designated committee comprising a majority of independent non-executive Directors) about possible improprieties in any matter related to the Company. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

董事會認為，截至二零二三年十二月三十一日止年度，本集團的風險管理以及內部監控系統及程序涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能已屬合理有效及充分。

## 處理及發佈內幕消息

就根據上市規則及證券及期貨條例（「證券及期貨條例」）（香港法例第571章）處理及發佈內幕消息而言，本集團已提高本集團對內幕消息保密的意識及定期向有關董事及僱員發送禁售期及證券交易限制的通知（如需要）以嚴格遵守證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」。

## 舉報政策

遵照企管守則守則條文D.2.6，董事會採納一項舉報政策（「舉報政策」），其向僱員及與本集團有業務往來之相關第三方（如客戶及供應商）提供指引及舉報渠道，以便在保密及匿名的情況下向審核委員會（或由大多數獨立非執行董事組成的任何指定委員會）提出有關與本公司相關的任何事項中可能存在的不當行為的擔憂。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

# Corporate Governance Report

## 企業管治報告

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In compliance with code provision D.2.7 of the CG Code, the Board adopted an anti-bribery and anti-corruption policy (the “**Anti-Bribery and Anti-Corruption Policy**”). It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate any form of bribery and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the Anti-Bribery and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of bribery and corruption.

### COMPANY SECRETARY

The Company Secretary assists the Board by ensuring the Board policies and procedures including those on governance matters are followed. Mr. WONG Hoi Kuen (“**Mr. WONG**”) was appointed as the Company Secretary on 1 August 2023. Mr. WONG complies with the requisite qualifications pursuant to Rule 3.28 of the Listing Rules to discharge the functions of the Company Secretary pursuant to the Listing Rules. Mr. TSUI Siu Hung Raymond resigned on 13 January 2023. During the year ended 31 December 2023, Mr. WONG confirms that he has complied with the relevant professional training requirement and have taken no less than 15 hours of relevant professional training to update his skills and knowledge.

### 反賄賂和反貪污政策

遵照企管守則的守則條文D.2.7，董事會採納了一項反賄賂和反貪污政策（「**反賄賂和反貪污政策**」），其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之貪污受賄。

董事會及審核委員會將定期審閱反賄賂和反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的賄賂及貪污的承諾。

### 公司秘書

公司秘書協助董事會確保董事會的政策和程序（包括管治事宜相關政策和程序）得到遵守。黃海權先生（「**黃先生**」）於二零二三年八月一日獲委任為公司秘書。黃先生符合根據上市規則第3.28條所需的專業資格以履行根據上市規則所要求的公司秘書職責。徐兆鴻先生於二零二三年一月十三日辭任。於截至二零二三年十二月三十一日止年度，黃先生確認其已遵守相關專業培訓要求，並已接受不少於十五個小時相關專業培訓以更新其技能及知識。

### SHAREHOLDERS' RIGHTS

#### *PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING*

In accordance with Article 57 of the Articles, an extraordinary general meeting shall be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

#### *PROCEDURES FOR PUTTING FORWARD ANY SHAREHOLDERS' ENQUIRIES OR PROPOSALS TO THE BOARD*

Shareholders may at any time send their enquiries or proposals to the Board/Company Secretary by email: [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com), or by mail to Room 705A, 7/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting corporate transparency and communications with the Shareholders, potential investors and investment community mainly through publication of announcements, circulars and financial reports. The Senior Management responsible for investor relations holds meetings with press reporters and potential strategic investors to keep them abreast of the Company's development, if necessary.

### 股東權利

#### *股東召開股東特別大會之程序*

根據細則第57條，在提呈要求當日持有總共不少於本公司於提呈當日百分之十的繳足股本（附有在本公司股東大會上的表決權）的任何兩名或以上股東書面要求的情況下，須召開股東特別大會。該要求必須指明大會之目的，並須由遞呈要求人士簽署及遞交至辦事處。倘自遞呈該要求日期起21日內，董事未有正式召開股東特別大會，則遞呈要求人士可自行以盡可能接近董事會召開會議的相同方式召開股東特別大會，而遞呈要求人士因董事會未有召開該大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

#### *股東向董事會作出查詢或建議之程序*

股東可隨時透過以下方式將其查詢或建議發送給董事會／公司秘書：發電郵至 [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com)，或郵寄至香港九龍尖沙咀東科學館道9號新東海商業中心7樓705A室。

股東亦可在本公司之股東大會上向董事會作出查詢。

### 投資者關係

本公司一直秉承積極主動的政策，主要透過發佈公告、通函及財務報告提升其企業透明度及加強與股東、潛在投資者及投資界之溝通。負責投資者關係的高級管理層與傳媒報導者及潛在策略投資者舉行會議，使彼等了解本公司之最新發展(如必要)。

# Corporate Governance Report

## 企業管治報告

During the year under review, there were no changes in the Articles. An up to date version of the Articles is available on the Company's website and the Stock Exchange's website. The Shareholders may refer to the Articles for further details of their rights.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communications with all Shareholders so that they can exercise their rights as Shareholders in an informed basis. The Company has adopted a Shareholders communication policy (the “**Shareholders Communication Policy**”) with the objective of ensuring that Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information of the Company. Besides distribution of financial reports, the Company has a corporate website to foster effective communications with the Shareholders. It is maintained to disseminate Company's announcements and presentations, Shareholders' information and other relevant financial and non-financial information.

Another dialogue with Shareholders is the Company's general meetings which provide a useful forum for Shareholders to exchange their views with the Board. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

The Company will maintain an open and effective Shareholders Communication Policy and to update Shareholders and investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements. The Company has reviewed the implementation and effectiveness of the Shareholders Communication Policy and considered it to be effective. Due to the delay in publication of the audited annual results for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, the annual general meeting will be held in 2024.

在回顧年內，細則概無任何變動。細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考細則以取得有關其權利的進一步詳情。

## 與股東交流

董事會認同與全體股東保持良好交流，以使彼等能以知情方式行使其作為股東之權利之重要性。本公司已採納股東溝通政策（「**股東溝通政策**」），目標是確保股東及潛在投資者可方便、平等和及時地獲得本公司無任何偏見及可理解之資料。除發佈財務報告外，本公司設有公司網站，以加強與股東的有效溝通。維持該網站之目的為用於發佈本公司的公佈及簡報、股東資料及其他相關財務及非財務資料。

本公司的股東大會為另一個與股東溝通之方式，同時為股東與董事會交換意見提供一個有用的平台。本公司應按照上市規則的規定及時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出知情決定。本公司鼓勵股東參與股東大會或在未能出席大會時委任代表出席及於會上代其投票。

本公司將維持公開及有效之股東溝通政策，並在遵守相關監管規定之情況下適時向股東及投資者提供有關本集團業務之最新相關資料。本公司已檢討股東溝通政策的實施及有效性，認定為有效。由於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的經審核年度業績刊發延遲，故股東週年大會將於二零二四年舉行。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. LU Yi (“Mr. Lu”)**, aged 45, Mr. Lu has been appointed as an executive Director on 12 August 2021. Mr. Lu has taken up the roles as the chairman, chief executive officer and chairman of both of the nomination committee and corporate governance committee of the Company effective from 1 August 2023. Mr. Lu graduated from Hubei University of Technology. Mr. Lu has over 20 years of rich experience in entrepreneurship, mainly in industries such as electronic product manufacturing, mainland China and overseas trade, mineral resources industry (exploration and mining, processing, sales and trade entire industry chain), etc. Mr. Lu founded Glory Grace Group Co., Limited (“**Glory Grace**”), a company incorporated in Hong Kong in 2013. Glory Grace mainly engaged in sales of Petrochemical, trade of electronic parts, optical fiber and photovoltaic products, engineering equipment, automobile production and sales, supply of bulk commodities and exploitation and financing of natural resource industries.

**Mr. YE De Chao (“Mr. Ye”)**, aged 63, has been appointed as an executive Director and chief executive officer of the Company on 17 January 2012. Mr. Ye was appointed as the vice chairman of the Company since 1 August 2012 and was then redesignated as the acting chairman of the Company on 18 January 2013. Mr. Ye has been appointed as the chairman of the company on 28 February 2013. Mr. Ye has resigned as the chief executive officer of the Company but continued to serve as the chairman of the company effective from 9 March 2015. Mr. Ye has resigned as the chairman of the Company but continued to serve as an executive director of the Company with effect from 31 July 2017. Mr. Ye is also the chairman of Nanjing Taihe Yingke Property Company Limited\* (南京泰和盈科置業有限公司) which is an associated company of the Company, and the chairman of Nanjing Wanlilai Real Estate Development Company Limited\* (南京萬利來房地產開發有限公司). Mr. Ye has over 20 years of experiences in business operation and management. Mr. Ye was an electric engineer of Electric Technology Department, Nanjing Railway Sub-administration, Shanghai Railway Bureau, The Ministry of Railways of the People’s Republic of China\* (中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科). He obtained a bachelor’s degree from Southeast University in July 1992 and an EMBA from Cheung Kong Graduate School of Business, Beijing, PRC, in September 2011. Mr. Ye is a director of certain subsidiaries of the Company.

\* For identification purpose only

\* 僅供識別

### 執行董事

盧翊先生（「盧先生」），45歲，於二零二一年八月十二日獲委任為執行董事。盧先生自二零二三年八月一日起擔任本公司主席、行政總裁兼提名委員會和企業管治委員會主席職務。盧先生畢業於湖北工業大學。盧先生在創業方面擁有逾二十年的豐富經驗，主要創業行業：電子產品製造業、中國大陸及海外貿易行業、礦產資源行業（勘探開採、加工、銷售貿易全產業鏈）等。盧先生創立欣鑫集團有限公司（「欣鑫」，一間於二零一三年於香港註冊成立的公司）。欣鑫主要從事石油化工產品銷售、電子零部件、光纖及光伏產品貿易、工程設備、汽車生產銷售、大宗商品供應及自然資源行業的開採及融資。

業德超先生（「業先生」），現年63歲，於二零一二年一月十七日獲委任為本公司執行董事及行政總裁。業先生自二零一二年八月一日起獲委任為本公司副主席，並自二零一三年一月十八日起轉任為本公司代理主席。業先生於二零一三年二月二十八日獲委任為本公司主席。業先生已於二零一五年三月九日辭任本公司行政總裁一職，但仍留任本公司主席。業先生已於二零一七年七月三十一日辭任本公司主席一職，但仍留任本公司執行董事一職。業先生現亦為本公司之聯營公司南京泰和盈科置業有限公司之主席，並為南京萬利來房地產開發有限公司之主席。業先生擁有20餘年的公司經營及管理經驗。業先生曾就職於中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科任電力工程師。彼於一九九二年七月獲得東南大學學士學位，並於二零一一年九月畢業於位於中國北京的長江商學院獲EMBA學位。業先生為本公司數間附屬公司之董事。

## Directors and Senior Management 董事及高級管理層

**Mr. XU Feng (“Mr. Xu”)**, age 51, has been appointed as an executive Director on 18 September 2023. Mr. Xu graduated from Peking University Guanghua School of Management\* (北京大學光華管理學院).

Mr. Xu is a member of The China Democratic National Construction Association (CDNCA). He has been served as deputy to the 13th, 14th and 15th National People’s Congress of Qiqihar City, standing member of the 12th Committee of the Chinese People’s Political Consultative Conference (CPPCC) of Qiqihar City, vice chairman of the Ninth Committee of Qiqihar Youth Federation\* and the Fifth Youth Chamber of Commerce of Qiqihar City\*, member of the Standing Committee of Qiqihar Municipal Committee of the CDNCA. He has been awarded the honorary titles including “Excellent Youth Entrepreneur”, “May Fourth Youth Medal of Qiqihar City” and “Advanced Individual of National Social Work” rated by The CDNCA Central Committee.

Save as disclosed above, no executive Director has held any other directorships in listed public companies in the last three years and none of them are connected with any other Directors, Senior Management or substantial or controlling Shareholders of the Company.

There is currently no director service contract between the Company and any executive Director. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. The executive Directors are not entitled to director’s fee but will be entitled to discretionary bonus to be decided by the Board based on their contributions, the Company’s annual business performance and the recommendations given by the Remuneration Committee of the Board. Details of Directors’ remuneration in 2023 are set out in note 14 to the Consolidated Financial Statements.

徐峰先生(「徐先生」)，51歲，於二零二三年九月十八日獲委任為執行董事。徐先生畢業於北京大學光華管理學院。

徐先生為中國民主建國會(CDNCA)會員。彼歷任齊齊哈爾市第十三屆、第十四屆、第十五屆全國人大代表，齊齊哈爾市政協第十二屆委員會常務委員，齊齊哈爾市青年聯合會第九屆委員會副主席、齊齊哈爾市第五屆青年商會副會長，中國民主建國會齊齊哈爾市委員會常務委員。彼曾被民建中央授予包括「優秀青年企業家」、「齊齊哈爾市五四青年獎章」、「全國社會工作先進個人」等榮譽稱號。

除上文披露者外，概無執行董事在過去三年擔任任何其他上市公眾公司董事職務，及彼等與本公司任何其他董事、高級管理層或主要或控股股東並無任何關連。

目前本公司與任何執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。執行董事並無權收取董事袍金，惟其有權收取由董事會依據彼等的貢獻、本公司之年度業務表現及董事會下薪酬委員會之推薦建議而釐定之酌情花紅。二零二三年之董事酬金詳情載於綜合財務報表附註14。

\* For identification purpose only

\* 僅供識別

# Directors and Senior Management

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HE Jin Geng (“Mr. He”)**, aged 54, has been appointed as an independent non-executive Director, the chairman of audit committee and a member of each of the remuneration committee, nomination committee and corporate governance committee of the Company on 1 August 2012. Mr. He holds a doctorate degree in Politics and Economics from Nanjing University. Mr. He currently serves as the general manager of Nanjing Bai Ao In Big Data Technology Co., Ltd\* (南京百奧因大數據科技有限公司). He previously served as a director and president of Nanjing Pharmaceutical Co., Ltd\* (南京醫藥股份有限公司) and as secretary of Youth League of Liua District of Sanmen County of Zhejiang Province\* (浙江省三門縣六敖區團委), and also served different posts in Nanjing Xin Gang High-Tech Co., Ltd\* (南京新港高科技股份有限公司), including deputy director of the office, secretary of the board of directors and deputy general manager. Mr. He is a fellow member of the Association of Chartered Certified Accountants.

**Mr. YU Hong Gao (“Mr. Yu”)**, aged 61, has been appointed as an independent non-executive Director, the chairman of remuneration committee and a member of each of the audit committee, nomination committee and corporate governance committee of the Company on 1 August 2012. Mr. Yu graduated from Nanjing University of Science and Technology and holds a doctorate degree. Mr. Yu previously served as deputy general manager of the department of Entrusted Assets Management, general manager of Asset Management Department and general manager of Securities Investment Department of Huatai Securities Co., Ltd.\* (華泰證券股份有限公司), deputy manager of the Investment Department of Jiangsu High-Tech Capital Venture Co., Ltd. of the department of Finance of Jiangsu Province\* (江蘇省財政廳高新技術風險投資公司), deputy head of Chengxi Sub-branch of China Citic Bank Nanjing Branch\* (中信銀行南京分行城西支行), deputy general manager of Securities Investment Head Office and general manager of Assets Management Head Office of Xin Tai Securities Co., Ltd.\* (信泰證券股份有限公司).

\* For identification purpose only

\* 僅供識別

### 獨立非執行董事

**何金耿先生（「何先生」）**，現年54歲，於二零一二年八月一日獲委任為本公司獨立非執行董事、審核委員會主席兼薪酬委員會、提名委員會和企業管治委員會成員。何先生擁有南京大學政治經濟學博士學歷。何先生現任南京百奧因大數據科技有限公司總經理。彼曾任南京醫藥股份有限公司董事及總裁、浙江省三門縣六敖區團委書記、南京新港高科技股份有限公司辦公室副主任、董事會秘書及副總經理。何先生為英國特許公認會計師公會之資深會員。

**郁紅高先生（「郁先生」）**，現年61歲，於二零一二年八月一日獲委任為本公司獨立非執行董事、薪酬委員會主席兼審核委員會、提名委員會和企業管治委員會成員。郁先生畢業於南京理工大學，擁有博士研究生學歷。郁先生曾任華泰證券股份有限公司受託資產管理部副總經理、資產管理部總經理及證券投資部總經理。彼曾任江蘇省財政廳高新技術風險投資公司投資部副經理、中信銀行南京分行城西支行副行長、信泰證券股份有限公司證券投資總部副總經理及資產管理總部總經理。



## Directors and Senior Management 董事及高級管理層

**Ms. CHEN Yang (“Ms. Chen”)**, aged 50, has been appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company on 5 September 2014. Ms. Chen graduated from Southeast University and holds a master degree. Ms. Chen currently serves as deputy general manager of Nanjing Yulan Road Branch of Dongguan Securities Co., Ltd.\* (東莞證券有限責任公司南京玉蘭路證券營業部). She previously served as sales director of Nanjing Hongwu South Road Branch of Dongxing Securities Co., Ltd.\* (東興證券股份有限公司南京洪武南路證券營業部), marketing manager of Nanjing Hanzhong Road Branch of Xiangcai Securities Co., Ltd.\* (湘財證券股份有限公司南京漢中路證券營業部) and customer relationship manager of Nanjing Pacific South Road Branch of Guotai Junan Securities Co., Ltd.\* (國泰君安證券股份有限公司南京太平南路證券營業部).

Save as disclosed above, no independent non-executive Director has held any other directorships in listed public companies in the last three years or is otherwise connected with any other Directors, Senior Management or substantial or controlling Shareholders of the Company.

There is currently no director service contract between the Company and each of the independent non-executive Directors. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Each of Mr. He, Mr. Yu and Ms. Chen received director's fee of HK\$120,000, respectively, in 2023.

陳洋女士(「陳女士」)，現年50歲，於二零一四年九月五日獲委任為本公司獨立非執行董事兼審核委員會、薪酬委員會、提名委員會和企業管治委員會成員。陳女士畢業於東南大學，擁有碩士學位。陳女士現任東莞證券有限責任公司南京玉蘭路證券營業部副總經理。彼曾任東興證券股份有限公司南京洪武南路證券營業部營銷總監、湘財證券股份有限公司南京漢中路證券營業部市場部經理及國泰君安證券股份有限公司南京太平南路證券營業部客戶主管。

除上文披露者外，概無獨立非執行董事在過去三年擔任任何其他上市公眾公司董事職務，彼等與本公司任何其他董事、高級管理層或主要或控股股東亦無任何關連。

本公司與各獨立非執行董事現時並無訂立董事服務合約。彼等各自之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。於二零二三年，何先生、郁先生及陳女士各自收取的董事袍金均為120,000港元。

\* For identification purpose only

\* 僅供識別

# DIRECTORS' REPORT

## 董事會報告

The Directors submit herewith their annual report together with the audited Consolidated Financial Statements.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in natural gas business and its peripherals and property development and investment business.

## BUSINESS REVIEW

A fair review of the business of the Group during the year and the probable future business development of the Group are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. A discussion and analysis of the Group's performance during the year and the financial key performance indicators are set out in the section headed "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Group are set out in note 6 to the Consolidated Financial Statements. In addition, the environmental policies and performance, compliance with relevant laws and regulations and the Group's relationship with its employees are disclosed in the environmental, social and governance report of the Company.

## PRINCIPAL RISKS AND UNCERTAINTIES

### Business Risks

The Group's business risk factors include changes in the overall market conditions, downward pressure on China's economy and change of government policies in China. The Board is responsible for overall business management and review of major business decisions involving disclosure of significant risks from time to time.

### Financial Risks

The Group has adopted a series of financial risk management policies to manage its liquidity risk, credit term allocation risk, financing structure risk, interest rate risk and exchange rate risk. The Board also reviews the Group's management accounts, capital structure and key operational data on a monthly basis.

董事謹此提呈彼等之年度報告，連同經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司。其附屬公司主要從事天然氣業務及其外圍設備以及物業發展及投資業務。

## 業務回顧

年內本集團業務之中肯審閱及本集團可能之未來業務發展載於本年報的「主席報告」及「管理層討論與分析」章節。有關本集團年內表現之討論及分析以及重要財務表現指標載於本年報的「管理層討論與分析」一節。本集團之財務風險管理目標及政策載於綜合財務報表附註6。此外，環境政策及表現、對相關法律法規的遵守情況以及本集團與其僱員的關係於本公司的環境、社會及管治報告披露。

## 主要風險及不確定因素

### 業務風險

本集團的業務風險因素包括整體市場環境的變動、中國經濟的下行壓力以及中國政府政策的變動。董事會負責整體業務管理及檢討重大業務決策，包括不時披露重大風險。

### 財務風險

本集團已採用一系列財務風險管理政策管理其流動性風險、信貸期分配風險、融資結構風險、利率風險及匯率風險。董事會亦每月審查本集團的管理賬目、資本結構及重要運營數據。

# Directors' Report

## 董事會報告

### Compliance Risks

The Board takes effective measures to ensure compliance of the Company with the laws, regulations and rules. The Company has engaged professional consultants and advisors to keep the Company updated on the latest changes in the regulatory environment, including legal, financial, environmental and operational development.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and five largest customers taken together accounted for approximately 77% and 87% respectively of the Group's total revenue for the year.

The aggregate cost of sales attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 97% and 98% respectively of the Group's total cost of sales for the year.

Save otherwise disclosed, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 214 of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 70 to 71 of this annual report.

The state of the Group's affairs as at 31 December 2023 are set out in the consolidated statement of financial position on pages 72 to 73 of this annual report.

The Board does not recommend the payment of a dividend for the year ended 31 December 2023 (31 December 2022: Nil).

### 合規風險

董事會採取有效措施確保本公司遵守相關的法律、法規及規則。本公司已委聘專業諮詢師及顧問，以令本公司掌握監管環境的最新變動，包括法律、財務、環境及運營方面的發展情況。

## 主要客戶及供應商

於本年度內，本集團之最大客戶之營業額及五大客戶之營業額總和分別佔本集團之總營業額約77%及87%。

於本年度內，本集團之最大供應商之銷售成本及五大供應商之銷售成本總和分別佔本集團之總銷售成本約97%及98%。

除另有披露外，於本年度內之任何時候，並無董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之本公司任何股東擁有該等主要客戶及供應商之任何權益。

## 財務摘要

本集團於過去五個財政年度之業績、資產及負債之摘要載於本年報第214頁。

## 業績及股息

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第70至71頁之綜合損益表及綜合損益及其他全面收益表。

本集團於二零二三年十二月三十一日之事務狀況載於本年報第72至73頁之綜合財務狀況表。

董事會不建議派發截至二零二三年十二月三十一日止年度之股息（二零二二年十二月三十一日：無）。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of significant changes in the property, plant and equipment of the Group during the year are set out in note 18 to the Consolidated Financial Statements.

### SHARE CAPITAL

Movements in share capital of the Group and the Company during the year are set out in note 33 to the Consolidated Financial Statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 35 to the Consolidated Financial Statements respectively.

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2023 (31 December 2022: Nil).

### PRE-EMPTIVE RIGHTS

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

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 34 to the Consolidated Financial Statements.

### 物業、廠房及設備

有關本集團物業、廠房及設備於年內之重大變動詳情載於綜合財務報表附註18。

### 股本

有關本集團及本公司股本於年內之變動載於綜合財務報表附註33。

### 儲備

有關本集團及本公司儲備於年內之變動分別載於綜合權益變動表及綜合財務報表附註35。

### 購買、出售及贖回股份

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市股份（二零二二年十二月三十一日：無）。

### 優先購買權

在細則或開曼群島法例中，並無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

### 附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註34。

### INTEREST-BEARING BORROWINGS

Particulars of interest-bearing borrowings as at 31 December 2023 are set out in note 29 to the Consolidated Financial Statements.

### RETIREMENT SCHEMES

Details of the retirement benefits scheme of the Group are set out in note 32 to the Consolidated Financial Statements.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has committed to comply throughout the year with the CG Code.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report of this annual report.

### DIRECTORS

The Directors who held office during the year and at the date of this report are:

#### *Executive Directors:*

Mr. LU Yi (*Chairman and Chief Executive Officer*)  
(*appointed as Chairman and Chief Executive Officer*  
*on 1 August 2023*)

Mr. YE De Chao

Mr. XU Feng (*appointed on 18 September 2023*)

Mr. XU Xiao Jun (*Chairman and Chief Executive Officer*)  
(*resigned as the Chairman and the Chief Executive Officer*  
*on 1 August 2023 and resigned as an executive Director*  
*on 18 September 2023*)

#### *Independent non-executive Directors:*

Mr. HE Jin Geng

Mr. YU Hong Gao

Ms. CHEN Yang

### 計息借貸

有關於二零二三年十二月三十一日之計息借貸之詳情載於綜合財務報表附註29。

### 退休計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註32。

### 企業管治

本公司致力維持高標準之企業管治，並於整個年度一直致力遵守企管守則。

有關本公司企業管治常規之進一步資料載於本年報企業管治報告內。

### 董事

於年內及於本報告刊發日期之任職董事如下：

#### *執行董事：*

盧翊先生 (*主席兼行政總裁*)  
(*於二零二三年八月一日獲委任為主席*  
*兼行政總裁*)

業德超先生

徐峰先生 (*於二零二三年九月十八日獲委任*)

徐小俊先生 (*主席兼行政總裁*)

(*於二零二三年八月一日辭任主席兼*  
*行政總裁及於二零二三年九月十八日辭任*  
*執行董事*)

#### *獨立非執行董事：*

何金耿先生

郁紅高先生

陳洋女士

## Directors' Report 董事會報告

In accordance with the provisions of the Articles, Mr. LU Yi, Mr. XU Feng, Mr. YE De Chao, Mr. HE Jin Geng, Mr. YU Hong Gao and Ms. CHEN Yang shall retire from the Board at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or propose service contract with the Company or any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as the material related party transactions disclosed in note 37 to the Consolidated Financial Statements, no Director or a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and chief executive 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) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

按照細則之條文，盧翊先生、徐峰先生、業德超先生、何金耿先生、郁紅高先生及陳洋女士將於本公司即將舉行之股東週年大會上從董事會退任，且合資格並願意膺選連任。

### 董事之服務合約

概無董事與本公司或本集團任何成員公司訂有或擬訂立任何並非於一年內屆滿或本集團不可於一年內免付賠償（除法定之賠償外）予以終止之服務合約。

### 董事於交易、安排或合約中的權益

除綜合財務報表附註37中披露的重大關聯方交易外，概無董事或其關連實體直接或間接於本年度內與本公司或其任何附屬公司訂立的對本集團業務屬重大的任何交易、安排或合約中擁有重大權益。

### 董事於證券之權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

LONG POSITION IN THE ORDINARY SHARES

於普通股之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			Total 總數	% to the issued share capital of the Company (Note 2) 佔本公司 已發行股本 百分比(%) (附註2)
	Personal Interests 個人權益	Corporate Interests 公司權益			
Mr. Ye De Chao 業德超先生	-	110,819,851 (Note 1) (附註1)		110,819,851	25.95

Notes:

- (1) These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.
- (2) The percentage to the issued share capital of the Company in this table was calculated based on the number of issued share capital of the Company as at 31 December 2023, being 426,991,051 Shares.

附註：

- (1) 該等股份由業德超先生全資擁有之公司 Legendary Base International Limited 持有。因此，其被視為擁有所有該等股份之實益權益。
- (2) 本表中佔本公司已發行股本百分比乃根據截至二零二三年十二月三十一日本公司已發行股本數目（即426,991,051股）計算。

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零二三年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有之任何權益及淡倉），或根據證券及期貨條例第352條，須列入該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the **"Share Option Scheme"**). The purposes of the Share Option Scheme are to enable the Group and its invested entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group or invested entities, to recognise the contributions of the eligible persons to the growth of the Group or invested entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these eligible persons to continue to contribute to the long term success and prosperity of the Group or invested entities. Pursuant to the Share Option Scheme, the Board may invite any eligible person including any director and employee of the Company to take up options to subscribe for Shares. The Share Option Scheme shall be valid and effective for a period of ten years. The Share Option Scheme expired on 11 July 2018. No new share option scheme had been adopted by the Company as at the date of this report.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬寶貴之人力資源，透過獎勵合資格人士獲取本公司擁有權權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購股份之購股權。購股權計劃將於十年期限內有效及具效力。購股權計劃已於二零一八年七月十一日屆滿。本公司於本報告日期並無採納任何新購股權計劃。

### 主要股東

於二零二三年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：



# Directors' Report

## 董事會報告

### LONG POSITION IN THE ORDINARY SHARES

### 於普通股之好倉

Name of Shareholders	Capacity	Number of Shares	% to the issued share capital of the Company (Note 6) 佔本公司已發行股本百分比(%) (附註6)
股東名稱	持有身份	股份數目	
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司(附註1)	Interests of controlled corporation 受控法團權益	110,819,851	25.95
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interests of controlled corporation 受控法團權益	110,819,851	25.95
Legendary Base International Limited (Note 3) Legendary Base International Limited (附註3)	Beneficial owner 實益擁有人	110,819,851	25.95
Expert Ever Limited (Note 4) Expert Ever Limited (附註4)	Beneficial owner 實益擁有人	38,395,600	8.99
Zhang Xiaojun (Note 4) 張曉君(附註4)	Interests of controlled corporation 受控法團權益	38,395,600	8.99
PHOENIX BRIDGE INTERNATIONAL HOLDINGS GROUP INVESTMENT CO., LTD (Note 5) 鳳凰橋國際控股投資有限公司(附註5)	Beneficial owner 實益擁有人	49,054,400	11.49
WANG Dade (Note 5) 王大德(附註5)	Beneficial owner 實益擁有人	59,779,000	14.00

Notes:

- (1) China Construction Bank Corporation was owned as to 57.11% by Central Huijin Investment Ltd..
- (2) According to the disclosure of interest form filed by China Construction Bank Corporation, China Construction Bank Corporation reported interests because Prosper Talent Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation, was reported to have direct interests in the Shares. So far as the Company was aware of, Prosper Talent Limited was a person having a security interest in the Shares under a share pledge.

附註：

- (1) 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%股權。
- (2) 根據中國建設銀行股份有限公司提交之權益披露表格，中國建設銀行股份有限公司申報權益乃因申報Prosper Talent Limited(為中國建設銀行股份有限公司之間接全資附屬公司)擁有股份之直接權益。就本公司所知，Prosper Talent Limited為股份抵押項下擁有股份抵押權益之人士。

# Directors' Report

## 董事會報告

- (3) Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, who is a director of both the Company and Legendary Base International Limited.
- (4) Expert Ever Limited was wholly-owned by Zhang Xiaojun.
- (5) PHOENIX BRIDGE INTERNATIONAL HOLDINGS GROUP INVESTMENT CO., LTD was wholly-owned by WANG Dade.
- (6) The percentages to the issued share capital of the Company in this table were calculated based on the number of issued share capital of the Company as at 31 December 2023, being 426,991,051 Shares.

Save as disclosed above, as at 31 December 2023, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and Senior Management of the Group are set out on pages 45 to 48 of this annual report.

## DIRECTORS' INTEREST IN CONTRACTS

Except for the transactions as disclosed in notes 14 and 37 to the Consolidated Financial Statements, no other contracts of significance to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

- (3) Legendary Base International Limited由本公司及Legendary Base International Limited董事葉德超先生全資擁有。
- (4) Expert Ever Limited由張曉君全資擁有。
- (5) 鳳凰橋國際控股投資有限公司由王大德全資擁有。
- (6) 本表中佔本公司已發行股本百分比乃根據截至二零二三年十二月三十一日本公司已發行股本數目(即426,991,051股)計算。

除上文所披露者外，於二零二三年十二月三十一日，概無人士(並不包括董事或本公司最高行政人員)擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之股份及相關股份之權益或淡倉。

## 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第45至48頁。

## 董事之合約權益

除綜合財務報表附註14及37所披露之交易外，本公司、其控股公司或附屬公司概無訂立任何董事於其中直接或間接有重大權益且於年末或年內任何時間仍有效力之其他重要合約。

## 管理合約

年內，概無訂立或存在任何與本公司整體業務或其任何重大部分之管理及行政有關之合約。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, subject to the provisions of and so far as may be permitted by the Law, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction.

The Company did not arrange any directors' liability insurance as the Board considered that the risk of material legal claims against Directors is minimal.

### CONNECTED TRANSACTION

On 27 September 2012, Keen Gate Developments Limited ("**Keen Gate**", a wholly-owned subsidiary of the Group), Mr. YE De Chao ("**Mr. Ye**") (an executive Director and a substantial Shareholder), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment had entered into a subscription agreement (the "**Subscription Agreement**") in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate (the "**Subscription**") at a consideration of HK\$300 million (the "**Consideration**"). The Subscription was completed on 10 December 2012. Pursuant to the Subscription Agreement, Mr. Ye, Modern Admission Group Limited and Mr. Lee Kai Choi (collectively, the "**Guarantors**") jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group's equity interests in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate Keen Gate on a dollar-for-dollar basis (the "**Return Undertaking**") in cash on or before 15 May of each calendar year.

### 獲准許的彌償條文

根據細則，在符合公司法條文及公司法容許的情況下，本公司每位董事、核數師、秘書或其他高級職員，以及本公司每名代理或僱員，可就其執行及履行職責或與此相關而承擔或產生的所有成本、費用、損失、開支責任，包括以本公司高級職員或僱員身份，就任何作為或疏忽或任何聲稱作為或疏忽涉及的任何民事或刑事訴訟進行抗辯，所產生的任何責任，獲得本公司以資產作出彌償，前提為裁決須對其有利（或有關訴訟在並無確立或承認其有重大違反職責的情況下被撤銷）或在抗辯過程中獲宣告無罪，或有關司法權區的任何法院接納按任何法例申請而獲裁定免除該等行為或遺漏所引致的責任。

由於董事會認為董事可能會面對重大法律索償的風險甚微，故本公司並無作任何董事責任保險投保安排。

### 關連交易

於二零一二年九月二十七日，建基發展有限公司（「**建基**」，本集團之全資附屬公司）、業德超先生（「**葉先生**」）（執行董事及主要股東）、Modern Admission Group Limited、李啟才先生及泰和投資訂立認購協議（「**認購協議**」），內容有關由建基按代價300,000,000港元（「**代價**」）認購泰和投資之40%股權（「**認購事項**」）。認購事項於二零一二年十二月十日完成。根據認購協議，業先生、Modern Admission Group Limited及李啟才先生（統稱為「**擔保人**」）共同及個別向建基承諾，建基之回報（即本集團於泰和投資所擁有之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該下限，擔保人須按等額基準於每曆年五月十五日或之前向建基作出現金補償（「**回報承諾**」）。

# Directors' Report

## 董事會報告

Pursuant to the Subscription Agreement, the Guarantors shall fulfill their obligations under the guarantee by paying the compensation of approximately HK\$36,000,000 to Keen Gate for the year ended 31 December 2023 on or before 15 May 2024.

As at the date of this annual report, the Guarantors have not yet fulfilled their obligations under the guarantee by paying the compensation of approximately HK\$36,000,000 each year to Keen Gate for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. On 31 August 2023, the Guarantor committed to the Company in writing that, due to his serious health condition, the Return Undertaking for years ended 31 December 2021 and 31 December 2022 will be settled on or before 31 August 2024. On 31 March 2024, the Guarantor committed to the Company in writing that, due to his serious health condition and the impact of the COVID-19 epidemic, the Return Undertaking for year ended 31 December 2023 will be settled on or before 31 December 2024.

The independent non-executive Directors had been informed about the abovementioned. The independent non-executive Directors will closely monitor the status of the fulfilment of the Guarantors' obligations regarding the Return Undertaking and will provide an opinion (the "INED Opinion") on whether the Guarantors had fulfilled their obligations. The INED Opinion will be disclosed in the Company's next published annual report.

## AUDIT COMMITTEE

The Audit Committee presently comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the Company's external auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting process including the review of the Consolidated Financial Statements.

## COMPETING INTERESTS

None of the Directors or any of their respective associates, is interested in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, nor has any other conflict of interest with the Group.

根據認購協議，擔保人須於二零二四年五月十五日或之前履行彼等於擔保項下之責任，向建基支付截至二零二三年十二月三十一日止年度的補償約36,000,000港元。

於本年報日期，擔保人尚未履行彼等於擔保項下之責任，每年分別向建基支付截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的補償約36,000,000港元。於二零二三年八月三十一日，擔保人向本公司書面承諾，由於其身體狀況欠佳，截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度的回報承諾將於二零二四年八月三十一日或之前履行。於二零二四年三月三十一日，擔保人向本公司書面承諾，由於其嚴重的健康狀況及受COVID-19疫情的影響，截至二零二三年十二月三十一日止年度的回報承諾將於二零二四年十二月三十一日或之前結清。

本公司之獨立非執行董事獲悉上述情況。獨立非執行董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人是否履行彼等之責任上提供意見（「該獨立非執行董事意見」）。該獨立非執行董事意見將會於本公司下一次刊發的年度報告中披露。

## 審核委員會

審核委員會目前由三名獨立非執行董事組成。審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報程序，包括審閱綜合財務報表。

## 競爭權益

董事或彼等各自的任何聯繫人概無直接或間接擁有與本集團業務構成競爭或可能構成競爭的業務中的任何權益，亦無與本集團有任何其他利益衝突。

# Directors' Report 董事會報告

## PUBLIC FLOAT

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

## AUDITORS

On 19 March 2020, Crowe (HK) CPA Limited resigned as the auditors of the Company. The Audit Committee recommended to appoint HLB Hodgson Impey Cheng Limited with effect from 19 March 2020 to fill the casual vacancy so arising. On 11 October 2023, HLB Hodgson Impey Cheng Limited resigned as the auditors of the Company. The Audit Committee recommended to appoint Asian Alliance (HK) CPA Limited with effect from 11 October 2023 to fill the casual vacancy so arising.

The consolidated financial statements have been audited by Asian Alliance (HK) CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Asian Alliance (HK) CPA Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**LU Yi**  
*Chairman*

Hong Kong, 19 April 2024

## 公眾持股量

按本公司可公開獲得之資料及就董事所知，於本報告刊發前之最後可行日期，本公司於年內及截至本報告日期止一直維持上市規則指定數額之公眾持股量。

## 核數師

於二零二零年三月十九日，國富浩華（香港）會計師事務所有限公司辭任本公司核數師。審核委員會推薦委任國衛會計師事務所有限公司為本公司核數師以填補因此產生的臨時空缺，自二零二零年三月十九日生效。於二零二三年十月十一日，國衛會計師事務所有限公司辭任本公司核數師。審核委員會推薦委任華融（香港）會計師事務所有限公司為本公司核數師以填補因此產生的臨時空缺，自二零二三年十月十一日生效。

綜合財務報表經由華融（香港）會計師事務所有限公司審核，彼於本公司即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案重新聘任華融（香港）會計師事務所有限公司為本公司來年之核數師。

代表董事會

**主席**  
**盧翊**

香港，二零二四年四月十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

中國基建投資有限公司  
(incorporated in the Cayman Islands with limited liability)

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Infrastructure Investment Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 70 to 213, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致中國基建投資有限公司

列位股東  
(於開曼群島註冊成立之有限公司)

## 不發表意見

吾等被聘用以審核載於第70至213頁的中國基建投資有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,此等綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料及其他解釋資料。

吾等並無對 貴集團綜合財務報表發表意見。由於報告內「不發表意見之基準」一節所述事宜之重要性,吾等未能獲取充足及適當的審核憑證,為該等綜合財務報表發表審核意見提供基礎。在所有其他方面,吾等認為綜合財務報表乃根據香港公司條例的披露規定妥善編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### (A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN

During the year ended 31 December 2021, a key management of the Group has been suffering from serious health problems, which caused great hindrance to him in the management and daily works in the Group. In light of the disruptions and uncertainty surrounding the operation of 天津滙力源動力設備有限公司 (Tianjin Hui Li Yuan Power Equipment Co. Ltd.\*) (“**Tianjin Hui Li Yuan**”), a principal non-wholly owned subsidiary of the Group, all of the employees of Tianjin Hui Li Yuan, including the key personnel of the management team and the responsible person for finance and accounting matters of Tianjin Hui Li Yuan, had left Tianjin Hui Li Yuan. Tianjin Hui Li Yuan has suspended its operation since the year ended 31 December 2021.

The directors of the Company had taken all reasonable steps to preserve and maintain the books and records of Tianjin Hui Li Yuan that were left behind by certain former management and key personnel of Tianjin Hui Li Yuan responsible for finance and accounting matters, including but not limited to the management accounts, ledgers and sub-ledgers account. Despite the best endeavor of the directors of the Company to (i) locate supporting documents, such as invoices, purchase orders, construction agreements (the “**Construction Agreements**”) and progress reports (the “**Progress Reports**”), regarding the construction in progress, major assets of Tianjin Hui Li Yuan, and (ii) assemble the explanations on the journal entries, they were unable to fully access/recover the accounting and finance records.

### 不發表意見之基準

#### (A) 有關天津滙力源賬簿及記錄的範圍限制

截至二零二一年十二月三十一日止年度，貴集團一名主要管理人員身體狀況嚴重欠佳，對其管理貴集團及於貴集團的日常工作造成重大阻礙。鑒於貴集團的主要非全資附屬公司天津滙力源動力設備有限公司（「**天津滙力源**」）運營中斷及有關不確定性，天津滙力源的全部僱員（包括管理團隊主要人員及天津滙力源負責財務及會計事宜的主要人員）已離開天津滙力源。天津滙力源已自截至二零二一年十二月三十一日止年度起暫停運營。

貴公司董事已採取一切合理步驟，以保留及存置若干前管理層及天津滙力源負責財務及會計事宜的主要人員留下的天津滙力源賬簿及記錄，包括但不限於管理賬目、收支總賬及分類賬。儘管貴公司董事竭盡所能(i)查找有關天津滙力源在建工程及主要資產之證明文件，例如發票、採購訂單、建築協議（「**建築協議**」）及進度報告（「**進度報告**」），及(ii)收集有關分錄項目之說明，彼等無法完全獲得／恢復會計及財務記錄。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### (A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN (Continued)

In addition, as disclosed in Notes 18 and 36 to the consolidated financial statements, Tianjin Hui Li Yuan had entered into an agreement (the “**Pledge Agreement**”) with a PRC trust company (the “**Lender**”), to provide a pledge (the “**Pledge**”) of the properties of Tianjin Hui Li Yuan (“**Tianjin Properties**”), which are major assets of Tianjin Hui Li Yuan with aggregate carrying amounts of approximately HK\$Nil and HK\$Nil as at 31 December 2022 and 28 December 2023 respectively, to secure a loan in the sum of RMB80,000,000 (the “**Loan**”) granted by the Lender to a business partner (the “**Borrower**”), an independent third party of the Group. In order to protect the interest of the Group against the loss which might be suffered by the Group under the Pledge, the Borrower and the non-controlling interest of Tianjin Hui Li Yuan entered into a counter indemnity in favour of the Group pursuant to which they agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the Pledge. The non-controlling interest of Tianjin Hui Li Yuan also agreed to indemnify the Group by offering a pledge of its 40% equity interest in Tianjin Hui Li Yuan to the Group upon default in loan repayments by the Borrower. On 30 March 2022, 天津市南開區人民法院 (Tianjin Nankai District People's Court\*) made a judgement (the “**Judgement**”) that amongst other things, the Borrower shall compensate 天津物產進出口貿易有限公司 (Tianjin Product Import & Export Trading Co., Ltd.\*) (“**Tianjin Trading**”), being a party which the Lender has transferred its interest in the Loan to Tianjin Trading. If the Borrower fails to compensate Tianjin Trading, Tianjin Hui Li Yuan shall bear the shortfall amount by the proceed from sale of the Tianjin Properties. As a result, the Tianjin Properties were fully impaired and impairment loss of approximately HK\$113,919,000 was recognised during the year ended 31 December 2021.

### 不發表意見之基準 (續)

#### (A) 有關天津滙力源賬簿及記錄的範圍限制 (續)

此外，誠如綜合財務報表附註18及36所披露，天津滙力源與中國信託公司（「貸方」）訂立協議（「抵押協議」），以天津滙力源之物業（「天津物業」）（天津物業為天津滙力源的主要資產，於二零二二年十二月三十一日及二零二三年十二月二十八日的總賬面值分別約為零港元及零港元）作抵押（「抵押」）為貸方向一名業務夥伴（貴集團獨立第三方）（「借款人」）授出貸款合共人民幣80,000,000元（「貸款」）提供擔保。為保障貴集團之利益，免因該抵押而讓貴集團遭受損失，借款人及天津滙力源的非控股股東權益以貴集團為受益人訂立一份反向彌償。據此，彼等同意（其中包括）彌償貴集團因該抵押而可能產生之負債及損失。天津滙力源的非控股股東權益亦同意於借款人拖欠償還貸款時向貴集團提供其於天津滙力源40%股權的抵押作為補償。於二零二二年三月三十日，天津市南開區人民法院作出判決（「判決」），其中包括，借款人須補償天津物產進出口貿易有限公司（「天津貿易」）（即獲貸方向天津貿易轉讓其於該貸款權益之一方）。倘借款人未能補償天津貿易，天津滙力源須以出售天津物業之所得款項承擔差額。因此，天津物業獲悉數減值，減值虧損約113,919,000港元於截至二零二一年十二月三十一日止年度確認。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### (A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN (Continued)

As disclosed in Note 40 to consolidated financial statements, on 28 December 2023, Nanjing Taiye Metal Material Technology Company Limited\*, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to the disposal of its 100% equity interest in 南京曦德市政工程有限公司 (Nanjing Xide Municipal Engineering Co., Ltd.\*) ("**Nanjing Xide**") at a consideration of RMB1,000,000. Nanjing Xide is an investment holding company and has 60% equity interest in Tianjin Hui Li Yuan (the "**Nanjing Xide Group**"). The disposal is completed on 28 December 2023 (the "**Disposal Date**"), and a loss on disposal of subsidiaries of approximately HK\$10,629,000 has been recognised in the profit or loss for the year ended 31 December 2023.

Under the circumstances as explained above, we were not able to carry out procedures which we considered as necessary on the books and records of Tianjin Hui Li Yuan, including but not limited to the Construction Agreements, the Progress Reports, the Pledge Agreement and the indemnity documents, to satisfy ourselves as to:

- (i) the existence, rights and obligations, completeness, accuracy, valuation and classification of (a) its total assets of approximately HK\$6,743,000, total liabilities of approximately HK\$84,458,000 and the cumulative exchange reserve of approximately HK\$7,011,000 as at 31 December 2022; and (b) its total assets of approximately HK\$6,576,000, total liabilities of approximately HK\$82,838,000 and the cumulative exchange reserve of approximately HK\$8,978,000 as at the Disposal Date;
- (ii) the occurrence, completeness, accuracy, cut-off and classification of (a) its loss of approximately HK\$1,154,000 and HK\$514,000 for the year ended 31 December 2022 and for the period from 1 January 2023 to the Disposal Date, respectively; and (b) its total comprehensive income of approximately HK\$3,850,000 for the year ended 31 December 2022 and total comprehensive income of approximately HK\$1,453,000 for the period from 1 January 2023 to the Disposal Date;

### 不發表意見之基準 (續)

#### (A) 有關天津滙力源賬簿及記錄的範圍限制 (續)

誠如綜合財務報表附註40所披露，於二零二三年十二月二十八日，貴公司全資附屬公司南京泰業金屬材料科技有限公司與一名獨立第三方就以代價人民幣1,000,000元出售南京曦德市政工程有限公司（「南京曦德」）100%股權訂立買賣協議。南京曦德為一間投資控股公司，擁有天津滙力源60%股權（「南京曦德集團」）。出售事項已於二零二三年十二月二十八日（「出售日期」）完成，截至二零二三年十二月三十一日止年度已於損益內確認出售附屬公司虧損約10,629,000港元。

根據上文解釋的情況，吾等未必能開展吾等認為對天津滙力源的賬簿及記錄屬必要的程序，包括但不限於建築協議、進度報告、抵押協議及彌償文件，以使吾等信納：

- (i) (a)於二零二二年十二月三十一日，其總資產約6,743,000港元，負債總額約84,458,000港元及累計匯兌儲備約7,011,000港元；及(b)於出售日期的總資產約6,576,000港元，負債總額約82,838,000港元及累計匯兌儲備約8,978,000港元的存在、權利及義務、完整性、準確性、估值及分類；
- (ii) (a)其截至二零二二年十二月三十一日止年度及於二零二三年一月一日至出售日期期間的虧損分別約1,154,000港元及514,000港元；及(b)其截至二零二二年十二月三十一日止年度的全面收益總額約3,850,000港元及於二零二三年一月一日至出售日期期間的全面收益總額約1,453,000港元的發生完整性準確性截止及分類

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### (A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN (Continued)

- (iii) the segment information of property investment segment, the contingent liabilities and other related disclosure notes in relation to Tianjin Hui Li Yuan, as included in the consolidated financial statements of the Group for the years ended 31 December 2022 and 31 December 2023, have been accurately recorded and properly accounted for in the consolidated financial statements; and
- (iv) the accuracy of the loss on disposal of subsidiaries of approximately HK\$10,629,000 as included in the profit or loss of the Group for the year ended 31 December 2023.

There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate evidence in this regard.

Financial information in respect of Tianjin Hui Li Yuan is set out below:

Income and expenses of Tianjin Hui Li Yuan:

		From 1 January 2023 to 28 December 2023 二零二三年 一月一日至 二零二三年 十二月二十八日 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Finance costs	財務成本	(514)	(538)
Administrative expenses	行政開支	-	(616)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(514)</b>	<b>(1,154)</b>
Income tax expense	所得稅開支	-	-
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(514)</b>	<b>(1,154)</b>
Other comprehensive income	其他全面收益	1,967	5,004
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>1,453</b>	<b>3,850</b>

### 不發表意見之基準 (續)

#### (A) 有關天津滙力源賬簿及記錄的範圍限制 (續)

- (iii) 貴集團截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度的綜合財務報表所載的有關天津滙力源的物業投資分部的分部資料、或然負債及其他相關披露附註已於綜合財務報表中準確記錄及妥善入賬；及
- (iv) 截至二零二三年十二月三十一日止年度計入 貴集團損益的出售附屬公司虧損約10,629,000港元的準確性。

並無其他可使吾等採納之令人信納的審核程序以就此獲得充足及適當的憑證。

天津滙力源的財務資料載列如下：

天津滙力源的收入及開支：

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### (A) LIMITATION OF SCOPE ON ACCOUNTING BOOKS AND RECORDS OF TIANJIN HUI LI YUAN (Continued)

Assets and liabilities of Tianjin Hui Li Yuan:

		As at 28 December 2023 截至 二零二三年 十二月二十八日 HK\$'000 千港元	As at 31 December 2022 截至 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	—
Other receivables	其他應收款項	6,467	6,632
Cash and cash equivalents	現金及現金等值物	109	111
Other payables	其他應付款項	(16,400)	(17,381)
Amounts due to the Group	應付 貴集團款項	(66,438)	(67,077)
Net liabilities of Tianjin Hui Li Yuan	天津滙力源的負債淨額	(76,262)	(77,715)

Any adjustments found to be necessary to the above matters might have significant consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the years ended 31 December 2022 and 31 December 2023, the consolidated financial position of the Group as at 31 December 2022 and the related disclosures thereof in the consolidated financial statements.

#### (B) MULTIPLE FUNDAMENTAL UNCERTAINTIES RELATING TO GOING CONCERN

As stated in Note 3.1 to the consolidated financial statements, the Group reported loss attributable to the owners of the Company of approximately HK\$152,345,000 for the year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$530,708,000 and the Group had net liabilities of approximately HK\$507,674,000, in which interest-bearing borrowing and the respective interest payable and redemption premium payable amounted to approximately HK\$115,000,000 and HK\$362,358,000 respectively, while its cash and cash equivalents only amounted to approximately HK\$3,565,000.

### 不發表意見之基準 (續)

#### (A) 有關天津滙力源賬簿及記錄的範圍限制 (續)

天津滙力源的資產及負債：

	As at 28 December 2023 截至 二零二三年 十二月二十八日 HK\$'000 千港元	As at 31 December 2022 截至 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	—	—
Other receivables	6,467	6,632
Cash and cash equivalents	109	111
Other payables	(16,400)	(17,381)
Amounts due to the Group	(66,438)	(67,077)
Net liabilities of Tianjin Hui Li Yuan	(76,262)	(77,715)

倘有必要對上述事宜作出任何調整，則可能會對截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度的 貴集團綜合財務表現及綜合現金流量、截至二零二二年十二月三十一日的 貴集團綜合財務狀況以及綜合財務報表中的相關披露產生重大後續影響。

#### (B) 有關持續經營之多項基本不明朗因素

如綜合財務報表附註3.1所述，貴集團呈報截至二零二三年十二月三十一日止年度之 貴公司擁有人應佔虧損約152,345,000港元，截至該日，貴集團流動負債超出流動資產約530,708,000港元及 貴集團負債淨額約507,674,000港元，其中計息借貸以及相關應付利息及應付償還溢價分別約為115,000,000港元及362,358,000港元，而現金及現金等值物僅約3,565,000港元。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

(Continued)

#### **(B) MULTIPLE FUNDAMENTAL UNCERTAINTIES RELATING TO GOING CONCERN** (Continued)

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 3.1 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors of the Company in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets as current assets, to write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that these material uncertainties relating to going concern basis.

We consider the cumulative effect of the above matters on the consolidated financial statements is so extreme that we have disclaimed our opinion.

### 不發表意見之基準 (續)

#### **(B) 有關持續經營之多項基本不明朗因素 (續)**

該等狀況表明存在可能對 貴集團持續經營能力產生重大疑慮的重大不明朗因素，因此， 貴集團未必能於日常業務過程中變現資產及履行責任。

如綜合財務報表附註3.1所解釋， 貴公司董事已按持續經營基準編製綜合財務報表，其有效性取決於 貴集團獲得充足未來融資的能力。由於 貴集團維持充足未來現金流量能力的不確定性，吾等不能確定 貴公司董事於按持續經營基準編製綜合財務報表時所作假設是否妥善及恰當。

倘持續經營之假設不適當，將會作出必要調整以將所有非流動資產重新分類至流動資產，撇銷資產價值至其可收回金額並對可能產生的其他負債計提撥備。綜合財務報表尚未載入任何該等調整。然而，有關 貴集團未來現金流量的不明朗因素導致對 貴集團持續經營的能力產生重大懷疑。吾等認為該情況已於綜合財務報表中作出適當披露，但是吾等未能獲得有關 貴集團履行其到期財務責任能力的充足憑證，吾等認為該等重大不明朗因素與持續經營有關。

吾等認為上述事宜對綜合財務報表的累積影響過於極端，故吾等不發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“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 of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### 董事及管治層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（「香港會計師公會」）頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報綜合財務報表，並負責 貴公司董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

管治層須負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

吾等的責任為根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核，並出具包括吾等意見的核數師報告。吾等根據吾等的聘用條款僅向 閣下（作為整體）報告，並不作其他用途。吾等不就本報告之內容向任何其他人士負上或承擔責任。然而，由於本報告不發表意見之基準一節所述事宜，吾等並未獲得充足及適當的審核憑證以為該等綜合財務報表之審核意見提供基礎。

# Independent Auditor's Report 獨立核數師報告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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.

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Chung Chi Chiu**  
Practising Certificate Number: P06610

8/F, Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

19 April 2024

## 核數師就審核綜合財務報表 須承擔的責任 *(續)*

吾等根據香港會計師公會頒佈之專業會計師道德守則（「守則」）獨立於 貴集團，吾等亦已根據守則履行其他道德責任。

華融（香港）會計師事務所有限公司  
執業會計師  
鍾志釗  
執業證書編號：P06610

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二四年四月十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>12,112</b>	2,715
Cost of sales	銷售成本		<b>(9,360)</b>	(176)
<b>Gross profit</b>	<b>毛利</b>		<b>2,752</b>	2,539
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	<b>(100)</b>	36,064
Loss from changes in fair value of investment properties	投資物業公平值變動產生之虧損	20	<b>(544)</b>	(3,393)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損（扣除撥回）	11	<b>(43,196)</b>	(177,609)
Administrative expenses	行政開支		<b>(8,918)</b>	(9,802)
Share of results of associates	應佔聯營公司之業績	22	–	(766)
Loss on disposal of subsidiaries	出售附屬公司之虧損	40	<b>(10,629)</b>	–
Finance costs	財務成本	10	<b>(91,589)</b>	(76,442)
<b>Loss before tax</b>	<b>除稅前虧損</b>	13	<b>(152,224)</b>	(229,409)
Income tax expense	所得稅開支	12	<b>(41)</b>	–
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(152,265)</b>	(229,409)
<b>Attributable to:</b>	<b>應佔：</b>			
– Owners of the Company	– 本公司擁有人		<b>(152,345)</b>	(227,735)
– Non-controlling interests	– 非控股股東權益		<b>80</b>	(1,674)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(152,265)</b>	(229,409)
<b>Loss per share</b>	<b>每股虧損</b>	17		
Basic	基本		<b>(35.68) cents</b> 仙	(53.33) cents 仙
Diluted	攤薄		<b>N/A</b> 不適用	N/A 不適用

# 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

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(152,265)</b>	(229,409)
<b>Other comprehensive income (expense) for the year:</b>	<b>年內其他全面收益(開支):</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>1,129</b>	(6,202)
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面開支(扣除相關所得稅)	22	–	(65)
Reclassification of cumulative exchange reserve upon disposal of foreign operations	於出售海外業務後重新分類累計匯兌儲備		<b>(8,954)</b>	(73)
<b>Other comprehensive expense for the year, net of tax</b>	<b>年內其他全面開支·稅後</b>		<b>(7,825)</b>	(6,340)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(160,090)</b>	(235,749)
<b>Total comprehensive (expense) income attributable to:</b>	<b>以下各項應佔全面(開支)收益總額:</b>			
– Owners of the Company	– 本公司擁有人		<b>(160,371)</b>	(234,766)
– Non-controlling interests	– 非控股股東權益		<b>281</b>	(983)
<b>Total comprehensive expense</b>	<b>全面開支總額</b>		<b>(160,090)</b>	(235,749)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	18	–	–
Right-of-use assets	19	–	527
Investment properties	20	23,034	24,175
Goodwill	21	–	–
Interests in associates	22	–	–
		<b>23,034</b>	24,702
<b>CURRENT ASSETS</b>			
Inventories	23	1,314	–
Trade receivables	24	10,451	505
Other receivables and deposits	25	2,717	52,282
Cash and cash equivalents	26	3,565	2,347
		<b>18,047</b>	55,134
<b>CURRENT LIABILITIES</b>			
Trade payables	27	22,315	13,463
Accruals and other payables	28	405,865	323,213
Interest-bearing borrowing	29	115,000	115,000
Lease liabilities	30	–	296
Tax payables		5,575	5,717
		<b>548,755</b>	457,689
<b>NET CURRENT LIABILITIES</b>		<b>(530,708)</b>	(402,555)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(507,674)</b>	(377,853)
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	30	–	236
<b>NET LIABILITIES</b>		<b>(507,674)</b>	(378,089)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	33	<b>213,496</b>	213,496
Reserves	儲備		<b>(689,550)</b>	(529,179)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>(476,054)</b>	(315,683)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	34	<b>(31,620)</b>	(62,406)
<b>TOTAL DEFICIT</b>	<b>虧絀總額</b>		<b>(507,674)</b>	(378,089)

The consolidated financial statements on pages 70 to 213 were approved and authorised for issue by the Board of Directors on 19 April 2024 and are signed on its behalf by:

第70至213頁所載綜合財務報表於二零二四年四月十九日經董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Lu Yi**  
盧翊  
Director  
董事

**Ye De Chao**  
業德超  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve (Note 1)	Capital redemption reserve (Note 2) 資本贖回儲備	Exchange reserve 匯兌儲備	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本儲備 (附註1)	儲備 (附註2)	匯兌儲備	累計虧損	小計	非控股股東權益	合共
		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	213,496	756,049	72	69	(29,232)	(1,021,371)	(80,917)	(61,423)	(142,340)
Loss for the year	年內虧損	-	-	-	-	-	(227,735)	(227,735)	(1,674)	(229,409)
<b>Other comprehensive income (expense) for the year:</b>	<b>年內其他全面收益 (開支) :</b>									
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益之項目 :</i>									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(6,893)	-	(6,893)	691	(6,202)
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面開支 (扣除相關所得稅)	-	-	-	-	(65)	-	(65)	-	(65)
Reclassification of cumulative exchange reserve upon disposal of a foreign operation	於出售海外業務後重新分類 累計匯兌儲備	-	-	-	-	(73)	-	(73)	-	(73)
Other comprehensive (expense) income for the year, net of tax	年內其他全面 (開支) 收益 · 稅後	-	-	-	-	(7,031)	-	(7,031)	691	(6,340)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(7,031)	(227,735)	(234,766)	(983)	(235,749)
At 31 December 2022	於二零二二年十二月三十一日	213,496	756,049	72	69	(36,263)	(1,249,106)	(315,683)	(62,406)	(378,089)

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve (Note 1)	Capital redemption reserve (Note 2)	Exchange reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本儲備 (附註1)	儲備 (附註2)	匯兌儲備	累計虧損	小計	非控股股東權益	合共
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	213,496	756,049	72	69	(36,263)	(1,249,106)	(315,683)	(62,406)	(378,089)
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	(152,345)	(152,345)	80	(152,265)
<b>Other comprehensive income (expense) for the year:</b>	<b>年內其他全面收益(開支):</b>									
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益之項目:</i>									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	928	-	928	201	1,129
Reclassification of cumulative exchange reserve upon disposal of foreign operations	於出售海外業務後重新分類累計匯兌儲備	-	-	-	-	(8,954)	-	(8,954)	-	(8,954)
Other comprehensive (expense) income for the year, net of tax	年內其他全面(開支)收益·稅後	-	-	-	-	(8,026)	-	(8,026)	201	(7,825)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	(8,026)	(152,345)	(160,371)	281	(160,090)
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	-	30,505	30,505
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>213,496</b>	<b>756,049</b>	<b>72</b>	<b>69</b>	<b>(44,289)</b>	<b>(1,401,451)</b>	<b>(476,054)</b>	<b>(31,620)</b>	<b>(507,674)</b>

Notes:

- The capital reserve of the Group represents the excessive injection of the registered capital of a subsidiary.
- Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註:

- 本集團資本儲備指附屬公司註冊資本之超額注資。
- 資本贖回儲備指以可分派溢利購回股份之面值。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(152,224)	(229,409)
Adjustments for:	就下列作出調整：		
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	125	352
Interest income	利息收入	(2)	(6)
Finance costs	財務成本	91,589	76,442
Loss from changes in fair value of investment properties	投資物業公平值變動產生之虧損	544	3,393
Impairment losses under expected credit losses model, net of reversal	預期信貸虧損模式項下的減值虧損（扣除撥回）	43,196	177,609
Loss on early termination of a lease	提早終止租賃之虧損	105	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	10,629	-
Share of results of associates	應佔聯營公司之業績	-	766
<b>Operating cash flow before movement in working capital</b>	<b>經營資金變動前之經營現金流量</b>	<b>(6,038)</b>	29,147
Increase in inventories	存貨增加	(1,314)	-
Increase in trade and other receivables and deposits	應收貿易賬款及其他應收款項及按金增加	(10,158)	(22,999)
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	11,311	525
<b>Cash (used in) generated from operation</b>	<b>經營（所用）所得現金</b>	<b>(6,199)</b>	6,673
Income tax paid	已付所得稅	(41)	-
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務（所用）所得現金淨額</b>	<b>(6,240)</b>	6,673
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	2	6
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	989	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資業務所得現金淨額</b>	<b>991</b>	6

# 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
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Repayment to a substantial shareholder	向一名主要股東償還款項	(101)	(1,292)
Advance from a director	一名董事墊款	4,184	-
Advance from a related company	一間關聯公司墊款	935	-
Repayment of lease liabilities	償還租賃負債	(135)	(387)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>4,883</b>	<b>(1,679)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)增加淨額</b>	<b>(366)</b>	<b>5,000</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值物</b>	<b>2,347</b>	<b>1,862</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,584	(4,515)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>於年終之現金及現金等值物</b>	<b>3,565</b>	<b>2,347</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Infrastructure Investment Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office of the Company in the Cayman Islands is The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands. The address of the registered office and the principal place of business of the Company in Hong Kong was Room 705A, 7/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company, the “**Group**”) are described in Note 34 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

中國基建投資有限公司（「**本公司**」）於一九九二年六月十六日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之開曼群島註冊辦事處地址為 The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands。本公司之香港註冊辦事處及主要營業地點位於香港九龍尖沙咀東科學館道9號新東海商業中心7樓705A室。

本公司為一間投資控股公司。其附屬公司（連同本公司，統稱「**本集團**」）之主要業務於綜合財務報表附註34中列示。

本綜合財務報表以港元（「**港元**」）呈列，與本公司之功能貨幣相同。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standards (“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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更

### 本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈並於二零二三年一月一日開始之本集團年度期間強制生效之新訂及經修訂香港財務報告準則編製綜合財務報表：

香港財務報告準則第17號（包括香港財務報告準則第17號之二零二零年十月修訂本及二零二二年二月修訂本）	保險合約
香港會計準則（「香港會計估計之定義會計準則」）第8號（修訂本）	
香港會計準則第12號（修訂本）	與單一交易所產生之資產及負債有關之遞延稅項
香港會計準則第12號（修訂本）	國際稅收改革一支柱二立法模板
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）	會計政策披露

除下文所述外，本年度應用新訂及經修訂香港財務報告準則並無對本集團當前與先前年度的財務狀況及表現及／或綜合財務報表所載之披露資料構成任何重大影響。



# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

#### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

#### Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 對應用香港會計準則第8號（修訂本）會計估計之定義的影響

本集團於本年度首次應用有關修訂本。該等修訂本定義會計估計為「財務報表內存在計量不明朗因素的貨幣金額」。會計政策可能要求財務報表內的項目以涉及計量不明朗因素的方式進行計量。於此情況下，實體應制定會計估計，以達成會計政策載列的目標。香港會計準則第8號（修訂本）闡明會計估計變動與會計政策變動及錯誤更正的差異。

本年度應用該等修訂本並未對綜合財務報表產生重大影響。

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

本集團於本年度首次應用有關修訂本。該等修訂本收窄香港會計準則第12號 *所得稅* 第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等應課稅及可扣稅暫時性差額的交易。

本年度應用該等修訂本並未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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

#### Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform-Pillar Two model Rules

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 對應用香港會計準則第12號（修訂本）所得稅國際稅收改革—支柱二立法模板的影響

本集團於本年度首次應用有關修訂本。香港會計準則第12號經修訂，以增加確認及披露與為實施經濟合作與發展組織發佈之支柱二立法模板（「支柱二立法」）而頒佈或實質上頒佈之稅法相關之遞延稅項資產及負債資料之例外情況。該等修訂規定各實體須於其頒佈後即時及追溯性實施。該等修訂亦規定，實體須於二零二三年一月一日或之後開始之年度報告期間，分別披露其於支柱二立法生效期間與支柱二所得稅相關之即期稅項開支／收入，以及有關其於支柱二立法已頒佈或實質上已頒佈但尚未生效期間內須繳納支柱二所得稅之定性及定量資料。

由於本集團旗下實體在支柱二立法尚未頒佈或實質上尚未頒佈之司法權區經營業務，本集團於本年度尚未應用暫行例外情況。當支柱二立法已頒佈或實質上已頒佈時，本集團將在本集團的年度綜合財務報表中披露已知或合理估計的資料，有助財務報表使用者了解本集團面臨之支柱二所得稅風險，並將在支柱二立法生效時另行披露與支柱二所得稅有關的即期稅項開支／收入。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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

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

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 對應用香港會計準則第1號（修訂本）及香港財務報告準則實務報告第2號會計政策披露的影響

本集團於本年度首次應用有關修訂本。香港會計準則第1號財務報表呈列經修訂以「主要會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使金額不大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非主要會計政策資料，有關資料不得掩蓋主要會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「**實務報告**」）亦經修訂，以說明實體如何將「四步法重大性流程」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已增加指引及範例。

應用該等修訂並無對本集團的財務狀況及表現產生重大影響，但已影響綜合財務報表附註3所載本集團的會計政策披露。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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

As disclosed in Note 32, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region (“HKSAR”) gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動

誠如附註32所披露，本集團於香港經營若干附屬公司，於某些情況下必須向僱員支付長期服務金。同時，本集團亦向負責管理以信託形式持有資產的受託人支付強制性強積金供款，該等資產僅用於支付各僱員的退休福利。僱傭條例（第57章）容許僱員以僱主的強積金供款累算退休權益抵銷長期服務金。於二零二二年六月，香港特別行政區（「香港特區」）政府於憲報刊登二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例（「修訂條例」），取消使用僱主的強制性強積金供款累算權益抵銷遣散費及長期服務金（「廢除機制」）。廢除機制將於二零二五年五月一日（「過渡日期」）正式生效。此外，根據修訂條例，計算長期服務金的金額時，會以緊接過渡日期（而非僱傭終止日期）前最後一個月的薪金計算過渡日期前的僱傭期。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

香港會計師公會於二零二三年七月刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制的會計方法及取消香港強積金抵銷長期服務金機制的影響提供指引。有見及此，本集團已追溯實施香港會計師公會就長期服務金責任發佈的指引，以便就對沖機制及廢除機制的影響提供更可靠及更恰當的資料。

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

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Continued)

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

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee's service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2022, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The application of the amendments did not have a material impact on the Group's profit or loss for the years ended 31 December 2023 and 31 December 2022 and the Group's and the Company's financial position as at 31 December 2023 and 31 December 2022.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 因應香港會計師公會就香港取消強制性公積金（「強積金」）與長期服務金（「長期服務金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

根據香港會計師公會的指引，由於廢除機制，該等供款不再被視為「僅與僱員在該段期間的服務掛鉤」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長期服務金權益總額一樣歸入服務期。因此，本集團已就截至二零二二年十二月三十一日止年度的服務成本、利息開支及精算假設變動所產生的重新計量影響，於損益內確認累計追溯調整，並對長期服務金負債作出相應調整。累積追溯調整是指於頒佈日期（二零二二年六月十六日），根據香港會計準則第19號第93(b)段在廢除前計算的長期服務金負債賬面值與根據香港會計準則第19號第93(a)段在廢除後計算的長期服務金負債賬面值之間的差額。

應用該等修訂並無對本集團截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度的損益以及本集團及本公司於二零二三年十二月三十一日及二零二二年十二月三十一日的財務狀況產生重大影響。

# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### 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:

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the directors of the Company (the “**Directors**”) anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 已頒佈但尚未生效之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：

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的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂 <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏交換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事（「**董事**」）預期應用所有其他經修訂香港財務報告準則將不會對可預見未來的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附帶契諾的非流動負債（「二零二二年修訂本」）

二零二零年修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號 *金融工具：呈列* 將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清該分類不受管理層在12個月內結算負債的意圖或預期所影響。

就以遵守契約為條件、自報告日期起計至少遞延12個月結算的權利而言，二零二零年修訂本規定的要求已由二零二二年修訂本修改。二零二二年修訂本規定，只有要求實體於報告期末或之前須遵守的契約才會影響報告日期後至少十二個月內實體延遲結算負債的權利。僅要求於報告期間後遵守的契約並不影響報告期末該權利是否存在。



# 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

### AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變更（續）

### 已頒佈但尚未生效之經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）的有關修訂（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附帶契諾的非流動負債（「二零二二年修訂本」）（續）

此外，二零二二年修訂本規定有關資料的披露規定，即倘實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期間後十二個月內遵守契諾，該等資料能使財務報表的使用者了解負債可能將於報告期間後十二個月內償還的風險。

二零二二年修訂本亦將採納二零二零年修訂本的生效日期推遲至二零二四年一月一日或其後開始的年度報告期間。二零二二年修訂本連同二零二零年修訂本將於二零二四年一月一日或其後開始的年度報告期間生效，允許提早應用。倘實體於二零二二年修訂本發佈後的較早期間應用二零二零年修訂本，該實體亦應於該期間應用二零二二年修訂本。

根據本集團於二零二三年十二月三十一日的未償還負債，應用二零二零年及二零二二年修訂本不會導致重新分類本集團的負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.1 BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

As stated in the consolidated financial statements, the Group reported loss attributable to the owners of the Company of approximately HK\$152,345,000 for the year ended 31 December 2023 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$530,708,000 and the Group had net liabilities of approximately HK\$507,674,000, in which interest-bearing borrowing and the respective interest payable and redemption premium amounted to approximately HK\$115,000,000 and HK\$362,358,000 respectively, while its cash and cash equivalents only amounted to approximately HK\$3,565,000. In addition, due to an array of epidemic prevention measures including lockdown measures implemented by the PRC government due to COVID-19 and downturn of the property market in the PRC in 2023, the business operation of the Group was inevitably affected. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 3. 綜合財務報表編製基準及主要會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期某資料會影響主要用戶的決策，則該資料被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定的適用披露事項。

誠如綜合財務報表所呈列，本集團呈報截至二零二三年十二月三十一日止年度之本公司擁有人應佔虧損約152,345,000港元，截至該日，本集團的流動負債超出流動資產約530,708,000港元，及本集團負債淨額約507,674,000港元，其中計息借款以及相關應付利息及償還溢價分別約為115,000,000港元及362,358,000港元，而其現金及現金等值物僅約為3,565,000港元。此外，由於中國政府因COVID-19採取的封鎖措施等一系列疫情防控措施，及二零二三年中國房地產市場情緒低迷，本集團的業務營運不可避免地受到影響。該等狀況表明存在可能對本集團持續經營能力產生重大疑慮的重大不確定性，因此，本集團未必能於日常業務過程中變現資產及履行責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. Certain measures have been taken to manage its liquidity needs and to improve its financial position which includes but not limited to:

##### (i) Developing existing business

The Group's existing business is operating as usual and the Company is endeavoring to improve the Group's operating results and cash flows by focusing on the existing businesses of the Group and will expand the existing business internationally.

In the second to third quarter of 2023, the economy and business activities in the PRC finally recovered and became normal. The Group responded immediately and grasped this opportunity to fully resume its business. The Company has put in strenuous effort in identifying and exploring all sorts of thriving business opportunities in further expanding its natural gas business regardless of the arduous situation.

##### (ii) Exploring business opportunities

In addition to development of the existing business, the Company will also explore different business opportunities in order to increase cash inflow for the Group to improve the financial position of the Company.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。已採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

##### (i) 發展現有業務

本集團現有業務照常運營，且本公司通過專注於本集團現有業務來致力提高本集團經營業績及現金流量，並將在國際上拓展現有業務。

於二零二三年第二季度至第三季度，中國的經濟及業務活動終於恢復正常。本集團即刻響應並抓住此機會，全面恢復其業務。本公司已付出巨大努力識別及探索各種蓬勃發展的商機，以進一步於形勢嚴峻的情況下擴展其天然氣業務。

##### (ii) 探索商業機遇

除發展現有業務外，本公司還將探索各種商業機遇，以增加本集團的現金流入，從而改善本公司的財務狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (iii) Repaying outstanding liabilities and collecting trade receivables

The Company is actively negotiating with relevant parties and will use its best endeavors to repay the outstanding liabilities. Additionally, the Company is actively collecting its trade receivables from relevant parties to improve the financial position of the Group.

##### (iv) Enforcing cost-saving measures

The Company will use its best endeavours to minimise its expenses including but not limited to administrative expenses as well as operating costs.

##### (v) Loan capitalisation

The Company is in negotiation with the creditor(s) of the Group in relation to potential capitalisation of the debt. It will not only reduce the debt but also will increase the shareholder base for the Company.

##### (vi) Potential fund-raising activities

The Group is actively seeking opportunities for fund-raising such as rights issue, placing of new shares, issue of new shares and/or convertible bonds, depending on the prevailing market conditions and the development of the Group's businesses.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### (iii) 償還未償債務及收回應收貿易賬款

本公司正積極與相關方磋商，並將竭力償還未償債務。此外，本公司正積極收回來自相關方的應收貿易賬款，從而改善本集團的財務狀況。

##### (iv) 實施成本節約措施

本公司將竭力減少開支，包括但不限於行政開支及經營成本。

##### (v) 貸款資本化

本公司正就潛在債務資本化與本集團的債權人進行磋商。此舉不僅能減少債務，還能鞏固本公司的股東基礎。

##### (vi) 潛在籌資活動

本集團正積極尋求籌資機會，如供股、配售新股、發行新股及／或可換股債券，具體取決於當前市況及本集團業務的發展情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Provided that the above measures are successfully implemented and the financial position of the Group is improved, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financial needs. Accordingly, the consolidated financial statements for the year ended 31 December 2023 have been prepared on a going concern basis.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets.

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

倘上述措施成功實施並改善本集團的財務狀況，董事相信本集團將有充足現金資源可滿足未來營運資金及其他財務需求。因此，截至二零二三年十二月三十一日止年度的綜合財務報表乃以持續經營基準編製。

綜合財務報表並不包括本集團未能取得充足未來資金而導致的任何調整。倘本集團無法繼續按持續經營基準經營，則須作出調整以將本集團資產的賬面值減至其可收回金額，為可能產生的進一步負債計提撥備，並將非流動資產重新分類為流動資產。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡釋，於各報告期末按公平值計量之投資物業除外。

歷史成本一般按交換貨品及服務時給予代價的公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the 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.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

公平值為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，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」計量的租賃交易，以及與公平值相似但並非公平值的計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

對非金融資產的公平值計量，考慮市場參與者以最有效方式及最佳用途使用該資產或者將該資產出售給能夠以最有效方式及最佳用途使用的其他市場參與者以產生經濟利益的能力。

按公平值轉讓之投資物業，凡於其後期間應用以不可觀察數據計量公平值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

此外，就財務報告而言，公平值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公平值計量的整體重要性，概述如下：

- 第一級別數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價（未經調整）；
- 第二級別數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級別數據指該數據不可從觀察資產或負債的資料而獲得。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION

##### Basis of consolidation

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司以及其附屬公司控制的實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 有權控制被投資方；
- 須承受或擁有自參與被投資方營運所得可變回報的風險或權利；及
- 有能力運用其權力以影響其回報。

倘事實及情況表明上述三項控制權要素的一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司賬目於本集團取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支會於本集團取得控制權當日起直至本集團終止附屬公司控制權當日止期間計入綜合損益及其他全面收益表。

溢利或虧損及其他全面收益的各個項目均歸屬於本公司擁有人及非控股股東權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益的餘額出現虧蝕。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Basis of consolidation (Continued)

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

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

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

##### Goodwill

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 綜合基準 (續)

於必要時會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團成員公司間交易有關的所有集團內部資產及負債、權益、收入、開支及現金流量於綜合時悉數對銷。

附屬公司的非控股股東權益與本集團於當中的權益分開呈列，而該等權益代表其持有人於清盤時有權按相關附屬公司的資產淨值比例分配現有所有權權益。

##### 商譽

收購業務產生之商譽，按收購該業務之日所定成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽分配至預期從合併之協同效應中受益之本集團各個現金產生單位（或現金產生單位組別），指商譽為內部管理而監控的最低水平，不大於一個經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Goodwill (Continued)

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 商譽 (續)

獲分配商譽之現金產生單位 (或現金產生單位組別) 按年或當有跡象顯示單位可能出現減值時更加頻繁進行減值測試。就於某個報告期間因收購產生的商譽而言，獲分配有關商譽的現金產生單位 (或現金產生單位組別) 會於該報告期末前測試減值。倘可收回金額少於單位之賬面值，則首先將減值虧損分配，扣減任何商譽的賬面值，而其後則按單位 (或現金產生單位組別) 內各資產的賬面值按比例分配至該單位的其他資產。

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

本集團有關收購聯營公司而產生之商譽之政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the group for like transactions and events in similar circumstances. Under the equity method, an investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 於聯營公司之權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司之業績以及資產及負債乃使用權益會計法計入此等綜合財務報表內。用於權益會計用途的聯營公司財務報表乃採用與本集團在類似情況下發生的類似交易和事件一樣的統一會計政策編制。根據權益法，於聯營公司之投資最初按成本於綜合財務狀況表內確認，並於其後作出調整以確認本集團分佔聯營公司之損益及其他全面收益。損益及其他全面收益以外的聯營公司資產淨值變動將不會入賬，除非有關變動導致本集團持有的擁有權權益出現變動則作別論。倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之其後虧損。僅當本集團已產生法定或推定責任或代表該聯營公司支付款項時，本集團方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Interests in associates (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate 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.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 於聯營公司之權益 (續)

於聯營公司的投資自被投資公司成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，投資成本高出本集團分佔被投資公司的可識別資產及負債公平淨值的任何差額確認為商譽，計入投資的賬面值。經重新評估後，本集團分佔可識別資產及負債公平淨值高出投資成本的任何差額即時於收購投資期間之損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司之權益可能存在減值。如存在任何客觀證據，該項投資（包括商譽）之全部賬面值會根據香港會計準則第36號以單項資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認惟尚未分配至任何資產（包括商譽）之減值虧損構成該項投資之賬面值之一部分，有關減值虧損之任何撥回於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Interests in associates (Continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 於聯營公司之權益 (續)

當本集團對聯營公司不再擁有重大影響力，則以出售被投資公司全部股權列賬，所產生之收益或虧損會於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值會視為於初始確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與一間聯營公司進行交易，則於綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司或合營企業與本集團以外之權益。

# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Interests in associates (Continued)

##### *Changes in the Group's interests in associates*

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

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

##### *Acquisition of additional interests in associates*

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 於聯營公司之權益 (續)

##### *本集團於聯營公司的權益之變動*

當於一間聯營公司之投資成為於一間合營企業之投資時或當於一間合營企業之投資成為於一間聯營公司之投資時，本集團會繼續採用權益法。於擁有權權益出現變動時不會重新計量公平值。

當本集團削減於一間聯營公司之擁有權權益但繼續採用權益法時，倘過往於其他全面收益所確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

##### *收購於聯營公司的額外權益*

當本集團增加其於聯營公司的所有權權益但同時繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction on the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 客戶合約收益

本集團於履約責任獲履行時確認收入，即當與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指個別的商品或服務（或一組商品或服務）或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

###### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 客戶合約收益 (續)

合約資產指本集團就交換本集團已向客戶轉移的商品或服務收取代價的有條件權利。合約資產按照香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓商品或服務的責任。

與同一合約相關之合約資產及合約負債以淨額基準入賬及呈列。

##### 隨時間確認收益：完成滿足履約義務進度的計量

###### 產出法

完成滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的履約義務的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。



# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)**

##### *Sale with a right of return/exchange*

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

##### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

**隨時間確認收益：完成滿足履約義務進度的計量 (續)**

##### *退回／交換權利的銷售*

對於具有退回／交換不同產品權利的產品銷售，本集團確認以下各項：

- (a) 轉讓產品的收入，即本集團預期有權獲得的代價金額（因此，不會確認預期退回／交換的產品收入）；
- (b) 退款負債／合約負債；及
- (c) 從客戶收回產品的權利的資產（以及對銷售成本的相應調整）並作為退貨權的資產呈列。

##### **委託人與代理人**

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是否為履約義務，以自行提供指定的商品或服務（即本集團為委託人）或安排由另一方（即本集團為代理人）提供的該等商品或服務。

如果在將指定商品或服務轉移給客戶之前控制了指定商品或服務，則本集團為委託人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### Leases

###### Definition of 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.

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 委託人與代理人 (續)

如果本集團的履約義務是安排由另一方提供指定商品或服務，則本集團為代理人。在此情況下，本集團在將由另一方提供的指定商品或服務轉移給客戶之前無法控制指定商品或服務。當本集團作為代理人時，其將確認收入金額為其期望獲得的任何費用或佣金以換取安排由另一方提供的指定商品或服務。

##### 租賃

###### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或因業務合併而引致的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人

##### 將代價分攤至合約的各組成部分

倘合約包含一個租賃組成部分以及一個或多個額外的租賃或非租賃組成部分，則本集團應基於租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總和，將合約代價分配至各個租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的擁有權的合約，除非未能作出可靠分配。

本集團採用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 初始計量租賃負債的金額；
- 於開始日期或之前作出的任何租賃付款扣除任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

除歸類為投資物業且按公平值模型計量者外，使用權資產按成本減去任何累計折舊與減值虧損後的金額進行計量，並就租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定可獲取相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。此外，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

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

##### *Right-of-use assets (Continued)*

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “land use right” including in investment properties.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* 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.

##### *Lease liabilities*

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。符合投資物業定義的使用權資產於計入投資物業的「土地使用權」內呈列。

##### 可退還租金按金

已支付可退還租金按金根據香港財務報告準則第9號「金融工具」記賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

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

##### Lease liabilities (Continued)

The lease payments include:

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，採用開始日期的指數或利率進行初始計量；
- 剩餘價值擔保下預期本集團應支付的款項；
- 能合理確定將由本集團行使的購買權行使價；及
- 為終止租賃而支付的罰款 (倘租賃期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

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

##### Lease liabilities (Continued)

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

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金率於市場租金審核／根據保證剩餘價值預期付款後有所變動而發生變化，於此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Leases (Continued)

##### The Group as a lessor

##### Classification and measurement of leases

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

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

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

##### Refundable rental deposits

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為出租人

##### 租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按相關租期以直線法於損益內確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，有關成本按租期以直線法確認為開支，惟按公平值模型計量的投資物業除外。

本集團一般業務過程中產生的租金收入呈列為收益。

##### 可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為來自承租人的額外租賃款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益確認，惟不包括應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初始確認及於出售或部分出售本集團於聯營公司的權益時從權益重新分類至損益。

# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interest as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額（如有）則於其他全面收益中確認，並在權益的匯兌儲備（倘適用，歸屬於非控股股東權益）項下累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、或部分出售於包含海外業務（其保留權益成為金融資產）之聯營公司之權益）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 外幣 (續)

此外，有關並未導致本集團失去附屬公司控制權之部分出售附屬公司，則按此比例將累計匯兌差額重新歸類為非控股股東權益，而並不於損益內確認。就所有其他部分出售（即不會引致本集團失去重大影響力之聯營公司部分出售）而言，按比例分佔之累計匯兌差額重新分類至損益。

收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額於其他全面收益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 借貸成本

所有借貸成本於其產生期間在損益中確認。

##### 政府補貼

政府補貼須待有合理保證本集團將符合政府補貼附帶條件且將會領取有關補貼後方予確認。

政府補貼乃於本集團將擬補償的相關成本確認為開支的期間按系統基準於損益確認。

有關作為補償已產生開支或虧損而應收或為本集團提供即時財務支援且並無相關未來成本之收入之政府補貼於有關款項成為應收期間於損益內確認。該等補貼於「其他收入」項下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Employee benefits

###### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

###### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

###### Short-term employee benefits and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 僱員福利

###### 退休福利成本

當僱員已提供服務並享有退休供款時，該等支付予強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃之供款會被確認為開支。

###### 終止僱用福利

終止僱用福利的負債於集團實體不能取消提供終止僱用福利時及其確認任何有關重組成本時（以較早者為準）確認。

###### 短期僱員福利及其他長期僱員福利

短期僱員福利按在僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資及薪金、年假及病假）確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Employee benefits (Continued)

##### Short-term employee benefits and other long-term employee benefits (Continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 僱員福利 (續)

##### 短期僱員福利及其他長期僱員福利 (續)

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值之任何變動於損益確認，惟倘另一項香港財務報告準則規定或允許將該等項目納入資產成本則作別論。

##### 稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與除稅前虧損存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出項目，且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 稅項 (續)

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認。遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以將很可能有應課稅溢利可使用該等可扣稅者時差額予以抵扣為限。如暫時差額是因某交易初次確認（業務合併除外）其他資產及負債而產生，又不影響應課稅溢利及會計溢利及於交易時並未產生同等應課稅及可扣稅暫時差額，則不予以確認此等遞延稅項資產及負債。此外，倘暫時差額在初始確認商譽時產生，則遞延稅項負債將不予確認。

除非本集團可控制有關暫時差額之回撥及暫時差額在可見將來都不可能回撥，否則遞延稅項負債均須就於附屬公司及聯營公司之投資有關之應課稅暫時差額予以確認。與該等投資及權益相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額利益及預期於可預見將來可撥回時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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 to the same taxable entity by the same taxation authority.

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 稅項 (續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已頒佈或實質上已頒佈之稅率（及稅法）為基準）計算。

遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具依法強制執行權利，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時互相抵銷。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益中確認的項目有關則除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). 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.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應商品或服務或作行政用途之有形資產（下文所述在建物業除外）。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

用於生產、供應或行政用途之在建物業、廠房及設備以成本減任何已確認減值虧損列賬。成本包括直接歸因於將資產轉移至能夠以管理層預期的方式經營所必需的位置和條件的任何成本，就合資格資產而言，包括根據本集團會計政策資本化的借貸成本。與其他物業資產之基準一樣，該等資產於可用作擬定用途時開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Property, plant and equipment (Continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 物業、廠房及設備 (續)

資產（在建物業除外）之折舊乃按其估計可使用年期以直線法撇銷成本減殘值確認。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use assets is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 投資物業

投資物業為持有以賺取租金及／或資本增值的物業。

投資物業亦包括正確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本（包括直接應佔開支）計量。初始確認後，投資物業按公平值計量，經調整至不包括任何預付或累計經營租賃收入。

投資物業公平值變動產生之收益或虧損計入其產生期間的損益內。

在建投資物業產生的建築成本資本化為在建投資物業賬面值的一部分。

投資物業於出售時或投資物業永久不再使用且預計出售不會產生未來經濟利益時終止確認。倘本集團（作為中介出租人）將轉租分類為一項融資租賃，則確認為使用權資產的租賃物業將予以終止確認。終止確認相關物業產生的任何收益或虧損（乃按出售所得款項淨額與該資產賬面值間之差額計算）於相關物業終止確認期間計入損益。

# 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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 物業、廠房及設備及使用權資產之減值

於報告期末，本集團會對物業、廠房及設備及使用權資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備及使用權資產的可收回金額進行分別估計。倘未能單獨估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

於進行現金產生單位的減值測試時，該等企業資產於可建立合理和一致分配基準時分配至相關現金產生單位，或另行分配至可建立合理和一致分配基準的最小組別現金產生單位。可收回金額就企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Impairment on property, plant and equipment and right-of-use assets (Continued)

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 物業、廠房及設備及使用權資產之減值 (續)

可收回金額是指公平值減去出售成本後的餘額及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現為其現值，該除稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

當某資產（或現金產生單位）的可收回金額估計比賬面值小時，資產（或現金產生單位）的賬面值乃調低至其可收回金額。就無法按合理一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面值（包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值）與該現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損應首先分配以抵減任何商譽的賬面值（如適當），然後再根據單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。本應分配至資產之減值虧損數額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損會即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Impairment on property, plant and equipment and right-of-use assets (Continued)

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

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 物業、廠房及設備及使用權資產之減值 (續)

當減值虧損隨後沖回，資產（或現金產生單位或一組現金產生單位）的賬面值就會調升至其修訂後的估計可收回金額，但是調升後的賬面值不可超逾資產（或現金產生單位或一組現金產生單位）於以往年度倘無確認減值損失時原應釐定的賬面值。減值虧損沖回即時於損益確認。

##### 現金及現金等值物

現金及現金等值物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Cash and cash equivalents (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 現金及現金等值物 (續)

就綜合現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物（扣除須按要求償還的未償還銀行透支），構成本集團現金管理的組成部分。有關透支在綜合財務狀況表中列作短期借款。

##### 撥備

當本集團有由過往事件所導致現存責任（法定或推定責任），本集團可能清償該項責任，同時該項責任之金額可作出可靠之估計時，則將撥備確認入賬。

經考慮圍繞當前債務的風險和不確定性，確認為撥備的金額是於報告期末清償當前債務所需代價的最佳估計。當使用為清償當前債務而估計的現金流量以計量撥備時，其賬面值為該等現金流量的現值（其中貨幣時間價值的影響屬重大）。

當為清償撥備所需的部分或全部經濟利益預期將從第三方收回時，如果幾乎確定可以收回款項並能夠可靠計量應收金額，則將應收款項確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 或然負債

或然負債指因過往事件而產生的現有責任，但由於可能無需具有經濟利益的資源流出以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須未來經濟利益流出，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具

當集團實體成為金融工具合約規定之訂約方，確認金融資產及金融負債。所有常規方式購買或出售金融資產均按交易日基準確認和終止確認。常規方式購買或出售是指要求在市場法規或慣例規定的時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的應收貿易賬款（最初按香港財務報告準則第15號客戶合約收益計量）除外。收購或發行金融資產及金融負債（以公平值計入損益（「以公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本，於初始確認時從金融資產或金融負債之公平值加入或扣減（視情況而定）。直接歸屬於購入以公平值計入損益之金融資產或金融負債之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現）至賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產

##### 金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後以公平值計入其他全面收益（「以公平值計入其他全面收益」）計量的債務工具：

- 透過出售及收取合約現金流量達成目而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

A financial asset is held for trading if:

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

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

所有其他金融資產後續以公平值計入損益計量，惟於首次確認金融資產時，如權益投資既非持作交易性目的，亦非香港財務報告準則第3號業務合併規範的業務合併中收購方確認的或有代價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其他全面收益呈列。

倘符合以下條件，金融資產屬於持作買賣：

- 購買時主要打算於近期出售；或
- 初始確認時，其作為本集團統一管理的可識別金融工具組合的一部分，近期該組合實質上呈現短期獲利特徵；或
- 並非指定為有效對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或以公平值計入其他全面收益計量的金融資產指定為以公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### *Amortised cost and interest income*

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### *Impairment of financial assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### *根據香港財務報告準則第9號進行減值評估的金融資產減值*

本集團根據香港財務報告準則第9號的減值評估，按預期信貸虧損（「預期信貸虧損」）模型對金融資產（包括應收貿易賬款、其他應收款項及按金及銀行結餘）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團一直就應收貿易賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，於此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品），即發生違約事件。

除上述情況外，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財政困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組; 或
- (e) 由於財務困難, 該金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

##### (iv) 撤銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序），本集團會撤銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撤銷的金融資產。撤銷構成終止確認事件。其後收回的任何款項於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗及概率加權金額，乃以各自發生違約的風險為權重而釐定。本集團經考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料後使用撥備矩陣並採用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

若干應收貿易賬款之全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

就集體評估而言，本集團將於制定類別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分類，以確保各類別的組成部分繼續共有類似信貸風險特徵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables, other receivables and deposits where the correspondence adjustments are recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(v) *預期信貸虧損之計量及確認 (續)*

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟應收貿易賬款、其他應收款項及按金除外，此種情況下透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Derecognition of financial assets

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產的終止確認

本集團僅在對來自資產的現金流量的合約權利到期時，或在將金融資產及資產所有權的絕大部分風險和回報轉讓給另一實體時，才終止確認該金融資產。

終止確認以攤銷成本計量的金融資產時，該資產的賬面值與已收和應收代價之和的差額於損益確認。

##### 金融負債及權益

##### 分類為債務或權益

已發行債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。本集團發行之權益工具按已收所得款項扣除直接發行成本入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

(Continued)

#### 3.2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

##### Financial liabilities

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

##### Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, interest-bearing borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

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

### 3. 綜合財務報表編製基準及主要會計政策資料 (續)

#### 3.2 主要會計政策資料 (續)

##### 金融工具 (續)

##### 金融負債

所有金融負債其後均採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量之金融負債

金融負債包括應付貿易賬款、應計費用及其他應付款項、計息借貸及租賃負債，其後採用實際利率法按攤銷成本計量。

##### 金融負債的終止確認

當且僅當本集團的債務被解除、取消或逾期，本集團才終止確認金融負債。終止確認之金融負債的賬面值與已付及應付代價之差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

#### **CRITICAL JUDGEMENT IN APPLYING THE ACCOUNTING POLICIES**

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

#### **Going concern and liquidity**

As explained in Note 3.1 to the consolidated financial statements, the financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 3.1 to the consolidated financial statements.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃以過往經驗及其他被視為相關之因素為基礎。實際結果可能與該等估計不同。

有關估計及相關假設乃按持續經營基準進行檢討。倘會計估計修訂只影響修訂有關估計之期間，則有關修訂於該期間確認；或倘有關修訂影響當期及未來期間，則於修訂期間及未來期間確認。

#### **應用會計政策時作出之重大判斷**

以下為董事在採用本集團會計政策過程中所作的對綜合財務報表中確認的金額具有最重大影響的關鍵判斷（涉及的估計除外，參見下文）。

#### **持續經營及流動資金**

誠如綜合財務報表附註3.1所述，本集團的財務狀況表明重大不明朗因素可能對本集團持續經營的能力產生重大疑慮。對持續經營假設的評估，涉及管理層於特定時間點就本質上不確定之事件或狀況之未來結果作出判斷。管理層認為本集團有能力持續經營，可能對持續經營假設產生重大疑慮的主要條件載於綜合財務報表附註3.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) Deferred tax assets

As at 31 December 2023, no deferred tax asset has been recognised in relation to unused tax losses of approximately HK\$22,654,000 (2022: HK\$25,248,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源

下文載列有關未來的主要假設以及報告期間末估計不明朗因素的其他主要來源，其或會引致重大風險，以致需對下一財政年度之資產及負債賬面值作出重大調整。

##### (i) 遞延稅項資產

於二零二三年十二月三十一日，由於未能預測未來溢利流，並未就未動用稅項虧損約22,654,000港元（二零二二年：25,248,000港元）確認遞延稅項資產。遞延稅項資產的實現主要依靠是否有足夠未來溢利或未來可供動用的可扣稅暫時差額，這些為估計不明朗因素的主要來源。倘若產生的實際未來應課稅溢利低於或超過預期，或事實及情況變化導致修訂未來應課稅溢利估計，則可能產生遞延稅項資產的重大撥回或進一步確認，並於撥回或進一步確認的期間於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (ii) Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 6(b).

##### (iii) Provision of ECL for other receivables and deposits

The Group calculates the ECL for the other receivables and deposits by grouping the counterparties with similar nature under general approach. The provision rates are based on internal credit ratings, which considered the historical settlement records and historical default rates of the counterparties. The ECL also takes into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Groups' deposits and other receivables are disclosed in Note 6(b).

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### (ii) 應收貿易賬款預期信貸虧損撥備

本集團使用實際可行的權宜處理方法估計應收貿易賬款的預期信貸虧損，而非使用撥備矩陣進行個別評估。撥備率是根據不同債務人分組的債務人賬齡計算的，並考慮到本集團的歷史違約率及無需過多成本或努力就可獲得的合理和可支持的前瞻性資料。於每一報告日期，對歷史觀察到的違約率進行重新評估並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動比較敏感。有關預期信貸虧損及本集團應收貿易賬款的資料披露於附註6(b)。

##### (iii) 其他應收款項及按金的預期信貸虧損撥備

本集團根據一般方法對類似性質的对手方進行分組，計算其他應收款項及按金的預期信貸虧損。撥備率乃基於內部信用評級，已考慮對手方的歷史結算記錄及歷史違約率。預期信貸虧損亦計及無需過多成本或努力就可獲得的合理和可支持的前瞻性資料。於每一報告日期，會考慮前瞻性資料的變動。

預期信貸虧損的撥備對估計的變動比較敏感。有關預期信貸虧損及本集團按金及其他應收款項的資料披露於附註6(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (iv) Fair values of investment properties and the respective land use right

Investment properties and the respective land use right are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 20.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relating to the Group's investment properties and respective land use right.

As at 31 December 2023, the carrying amount of the Group's investment properties and respective land use right are approximately HK\$16,423,000 and HK\$6,611,000 (2022: approximately HK\$17,237,000 and HK\$6,938,000), respectively.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

##### (iv) 投資物業及各自土地使用權的公平值

投資物業及各自土地使用權乃按獨立專業估值師進行之估值以公平值列賬。公平值的釐定涉及附註20所載之若干對市況之估計。

在依賴估值報告之餘，董事已行使其判斷力並信納估值方法足以反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、由宏觀經濟環境變化導致的政策、地緣政治及社會變化或其他突發事件，多數國家實施的旅行限制、日益複雜的國際貿易、地緣政治緊張局勢、政策導向及／或抵押規定的變動或其他突發事件都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收益表中報告的損益金額進行相應調整。

董事通過對本集團投資物業及各自土地使用權進行敏感性分析，對宏觀經濟環境變動產生的風險進行內部評估。

於二零二三年十二月三十一日，本集團投資物業及各自土地使用權的賬面值分別約為16,423,000港元及6,611,000港元（二零二二年：約17,237,000港元及6,938,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes interest-bearing borrowing and lease liabilities net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group.

The gearing ratios at 31 December 2023 and 2022 were as follows:

### 5. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，並同時透過優化債務與權益之平衡，從而為權益持有人爭取最高回報。本集團維持過往年度之整體策略不變。

本集團之資本架構包括負債淨額（其包括經扣除現金及銀行結餘後之計息借貸及租賃負債）及本公司擁有人應佔權益（包括本集團之已發行股本及儲備）。

於二零二三年及二零二二年十二月三十一日之資本負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing borrowing	計息借貸	115,000	115,000
Interest payable and redemption premium payable (included in accruals and other payables)	應付利息及償還溢價（計入應計費用及其他應付款項）	362,358	271,297
Lease liabilities	租賃負債	-	532
<b>Total debts</b>	<b>負債總額</b>	<b>477,358</b>	386,829
Less: cash and cash equivalents	減：現金及現金等值物	<b>(3,565)</b>	(2,347)
<b>Net debt</b>	<b>負債淨額</b>	<b>473,793</b>	384,482
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>	<b>(476,054)</b>	(315,683)
<b>Net debt to equity ratio</b>	<b>負債淨額相對權益比率</b>	<b>(99.5%)</b>	(121.8%)

# 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

### 6. FINANCIAL INSTRUMENTS

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>16,733</b>	55,134
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>543,180</b>	452,208

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, other receivables and deposits, cash and bank balances, trade payables, accruals and other payables, interest-bearing borrowing and lease liabilities. Details of the financial instruments are disclosed in respective notes to these consolidated financial statements. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 6. 金融工具

#### (A) 金融工具的分類

#### (B) 金融風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、其他應收款項及按金、現金及銀行結餘、應付貿易賬款、應計費用及其他應付款項、計息借貸及租賃負債。金融工具之詳情於該等綜合財務報表各附註中披露。與該等金融工具相關之風險包括利率風險、信貸風險及流動資金風險。降低該等風險之政策載於下文。本集團管理層管理及監察該等風險，以確保適時並有效地實施適當之措施。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to interest-bearing borrowing and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產	2	6

Interest expense on financial liabilities not measured at FVTPL:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量的金融負債	91,589	76,442

##### Sensitivity analysis

The management consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant and no sensitivity analysis to interest rate risk is presented.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 利率風險

本集團面臨與計息借貸及租賃負債有關的公平值利率風險。本集團亦面臨與浮息銀行結餘有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率的波動。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將審核定息及浮息的借貸比例，並確保其在合理範圍內。

按攤銷成本計量的金融資產的利息收入總額：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產	2	6

非以公平值計入損益的金融負債利息開支：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量的金融負債	91,589	76,442

##### 敏感性分析

管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故並無呈列利率風險之敏感性分析。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

##### Trade receivables

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days. Debtors with balances that are more than a year past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from its customers.

The Group applies simplified approach on trade receivable to provide for ECL. Trade receivables are group based on shared credit risk characteristics by reference to the aging of outstanding balances and the industry of debtors. For defaulted trade receivables, defined as past due more than 90 days, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables. Details of quantitative disclosures are set out below in this note.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及 政策 (續)

##### 信貸風險及減值評估

信貸風險指本集團的交易對手違反合約責任導致本集團財務虧損的風險。本集團之信貸風險主要來自應收貿易賬款、其他應收款項及按金及銀行結餘。本集團並無持有任何抵押品或其他信用增級以保障與其金融資產有關的信貸風險。

本集團對金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及有關減值評估的資料詳述於下文：

##### 應收貿易賬款

就應收貿易賬款而言，對於所有要求超過若干信貸金額之客戶，均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及現時之支付能力，並考慮客戶之特定資料及客戶所處經濟環境之相關資料。應收貿易賬款於三十天內到期。債務人必須全數償還所有逾期一年以上之結餘，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。

本集團應用簡化方法就應收貿易賬款之預期信貸虧損作出撥備。應收貿易賬款乃經參考未償還結餘之賬齡及債務人行業後根據共同信貸風險特徵進行分類。就逾期超過90天的違約應收貿易賬款而言，本集團管理層於報告期末審閱各個別債務的可收回金額以確保就應收貿易賬款的不可收回金額作出充足減值虧損撥備。定量披露資料詳情於本附註下文載述。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables (Continued)

At 31 December 2023, trade receivables from the largest debtor amounting to approximately HK\$10,468,000 (2022: approximately HK\$835,000), representing approximately 99.2% (2022: 79.1%) of the total gross trade receivables.

At 31 December 2023, the Group's concentration of credit risk by geographical location is in the PRC, which accounted for 100% (2022: 100%) of total gross trade receivables.

##### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### Other receivables and deposits

In respect of other receivables and deposits, management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. Except for amounts that the Directors believe there are significant increase in credit risk since initial recognition and the Group provided impairment based on lifetime ECL, the Group provided impairment on the amounts that the Directors believe there are no significant increase in credit risk are based on 12m ECL.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 應收貿易賬款 (續)

於二零二三年十二月三十一日，來自最大債務人的應收貿易賬款為約10,468,000港元（二零二二年：約835,000港元），佔應收貿易賬款總額約99.2%（二零二二年：79.1%）。

於二零二三年十二月三十一日，按所在地區分類，本集團之信貸風險集中於中國，佔應收貿易賬款總額的100%（二零二二年：100%）。

##### 銀行結餘

由於交易對手乃獲國際信貸機構給予優良信貸評級的聲譽卓越的銀行，故銀行結餘的信貸風險有限。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及虧損之資料評估銀行結餘的十二個月預期信貸虧損。基於平均虧損率，銀行結餘的十二個月預期信貸虧損被視為不重大，因此，並無確認虧損撥備。

##### 其他應收款項及按金

就其他應收款項及按金而言，本集團管理層根據過往結算記錄、過往經驗及可獲得之合理及可靠前瞻性資料就其他應收款項及按金之可收回性進行定期個別評估。除了董事認為自初始確認以來信貸風險有顯著增加的金額及本集團根據全期預期信貸虧損計提減值外，本集團根據十二月預期信貸虧損將董事認為信貸風險無顯著增加的金額計提減值。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

##### Other receivables and deposits (Continued)

During the year ended 31 December 2023, the Group provided allowance for credit losses of approximately of HK\$42,785,000 (2022: HK\$128,336,000) in respect of other receivables and deposits. Detail of quantitative disclosures are set out below in this note.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人常常於到期日後清償但一般悉數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自通過內部挖掘的資料或外部資源初始確認以來，信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產發生信貸減值	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的財務困難且本集團收回款額的前景渺茫	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

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 其他應收款項及按金 (續)

截至二零二三年十二月三十一日止年度，本集團就其他應收款項及按金計提信貸虧損撥備約42,785,000港元（二零二二年：128,336,000港元）。定量披露的詳情載於本附註下文。

本集團內部信貸風險等級評估包括以下類別：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或全期預期信貸虧損	2023 二零二三年 Gross carrying amount 總賬面值		2022 二零二二年 Gross carrying amount 總賬面值		
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
					<b>Financial assets at amortised costs</b> 按攤銷成本計量的金融資產				
Bank balances 銀行結餘	26	B1-A1 B1-A1	N/A 不適用	12m ECL 十二個月預期信貸虧損		3,547		2,319	
Other receivables and deposits 其他應收款項及按金	25	N/A 不適用	(Note 1) (附註1)	12m ECL 十二個月預期信貸虧損 Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)		2,609	7,019		
						72,328	74,937	117,579	124,598
Trade receivables 應收貿易賬款	24	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (Provision matrix) 全期預期信貸虧損 (撥備矩陣)					1,055
						10,553			

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳述根據預期信貸虧損評估的本集團金融資產的信貸風險：

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

Note:

- 1) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2023	二零二三年
Other receivables and deposits	其他應收款項及按金
2022	二零二二年
Other receivables and deposits	其他應收款項及按金

- 2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. For defaulted receivables, defined as overdue by more than 90 days, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及 政策 (續)

##### 信貸風險及減值評估 (續)

附註：

- 1) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認以來是否顯著增加。

Past due	Not past due/ No fixed repayment terms	Total
逾期	未逾期/ 無固定償還 期限	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
72,328	2,609	74,937
117,579	7,019	124,598

- 2) 就應收貿易賬款，本集團應用香港財務報告準則第9號內的簡化方法以計量全期預期信貸虧損的虧損撥備。就逾期超過90天的違約應收款項而言，本集團管理層於報告期末審閱各個別債務的可收回金額，以確保對應收貿易賬款的不可收回金額計提充足減值虧損撥備。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers. The following table provides information about the exposure to credit risk for trade receivables, which are assessed on a collective basis by using provision matrix within lifetime ECL.

		2023 二零二三年		2022 二零二二年	
		Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 應收貿易賬款 HK\$'000 千港元
<b>Gross carrying amount</b>	<b>總賬面值</b>				
0 – 30 days past due	逾期0至30日	0.97%	10,553	0.7%	189
91 days – 2 years past due	逾期91日至2年	–	–	63.4%	866
			<b>10,553</b>		<b>1,055</b>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, the Group provided allowance for credit losses, net of reversal of approximately HK\$411,000 (2022: approximately HK\$49,273,000) in respect of trade receivables based on the provision matrix.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶進行減值評估。下表提供有關採用全期預期信貸虧損撥備矩陣按集體基準進行評估的應收貿易賬款之信貸風險的資料。

估計虧損率乃基於債務人預期年期期間歷史觀察可得違約率估計，並就毋須耗費不當成本或精力即可得之前瞻性資料進行調整。管理層定期檢討分類，以確保特定債務人的相關資料已更新。

截至二零二三年十二月三十一日止年度，本集團根據撥備矩陣就應收貿易賬款計提信貸虧損撥備（扣除撥回）約411,000港元（二零二二年：約49,273,000港元）。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(未信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信 貸虧損(信貸 減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	-	86,714	86,714
Changes due to financial instruments recognised as at 1 January 2022	於二零二二年一月一日確認的金融工具導致的變動			
- Impairment losses recognised	- 已確認減值虧損	1	49,272	49,273
- Write-off	- 撇銷	-	(128,643)	(128,643)
Exchange alignment	匯兌調整	-	(6,794)	(6,794)
As at 31 December 2022	於二零二二年十二月三十一日	1	549	550
Changes due to financial instruments recognised as at 1 January 2023	於二零二三年一月一日確認的金融工具導致的變動			
- Impairment losses recognised	- 已確認減值虧損	-	310	310
- Impairment losses reversed	- 已撥回減值虧損	(1)	-	(1)
- Write-off	- 撇銷	-	(845)	(845)
New financial assets originated or purchased	產生或購入的新金融資產	102	-	102
Exchange alignment	匯兌調整	-	(14)	(14)
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>102</b>	<b>-</b>	<b>102</b>

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示簡化方法下已就應收貿易賬款確認的全期預期信貸虧損變動：

	Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(未信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信 貸虧損(信貸 減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	-	86,714	86,714
Changes due to financial instruments recognised as at 1 January 2022			
- Impairment losses recognised	1	49,272	49,273
- Write-off	-	(128,643)	(128,643)
Exchange alignment	-	(6,794)	(6,794)
As at 31 December 2022	1	549	550
Changes due to financial instruments recognised as at 1 January 2023			
- Impairment losses recognised	-	310	310
- Impairment losses reversed	(1)	-	(1)
- Write-off	-	(845)	(845)
New financial assets originated or purchased	102	-	102
Exchange alignment	-	(14)	(14)
<b>As at 31 December 2023</b>	<b>102</b>	<b>-</b>	<b>102</b>

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

Change in the loss allowance for trade receivables are mainly due to:

		2023 二零二三年	
		Increase (decrease) in lifetime ECL (not credit-impaired) 全期預期信貸虧損 增加(減少) (未信貸減值) HK\$'000 千港元	Increase (decrease) in lifetime ECL (credit-impaired) 全期預期信貸虧損 增加(減少) (信貸減值) HK\$'000 千港元
New financial assets originated	產生的新金融資產	102	–
Further impairment made for credit-impaired trade receivables	就信貸減值應收貿易賬款作出進一步減值	–	310
No realistic prospect of recovery of trade receivables	收回無望的應收貿易賬款	–	(845)
		2022 二零二二年	
		Increase (decrease) in lifetime ECL (not credit-impaired) 全期預期信貸虧損 增加(減少) (未信貸減值) HK\$'000 千港元	Increase (decrease) in lifetime ECL (credit-impaired) 全期預期信貸虧損 增加(減少) (信貸減值) HK\$'000 千港元
Further impairment made for credit-impaired trade receivables	就信貸減值應收貿易賬款作出進一步減值	–	49,272
No realistic prospect of recovery of trade receivables	收回無望的應收貿易賬款	–	(128,643)

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

應收貿易賬款虧損撥備之變動主要由於：

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables and deposits:

		12m ECL	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	818	99,162	99,980
Changes due to financial instruments recognised as at 1 January 2022	於二零二二年一月一日確認的 金融工具導致的變動			
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸虧損 (信貸減值)	(746)	746	-
- Impairment losses recognised	- 已確認減值虧損	-	128,336	128,336
- Write-off	- 撇銷	-	(148,063)	(148,063)
Exchange alignment	匯兌調整	(2)	(7,935)	(7,937)
As at 31 December 2022	於二零二二年十二月三十一日	70	72,246	72,316
Changes due to financial instruments recognised as at 1 January 2023	於二零二三年一月一日確認的 金融工具導致的變動			
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸虧損 (信貸減值)	(70)	70	-
- Impairment losses reversed	- 已撥回減值虧損	-	(64)	(64)
- Impairment losses recognised	- 已確認減值虧損	-	42,819	42,819
- Write-off	- 撇銷	-	(41,080)	(41,080)
New financial assets originated or purchased	產生或購入的新金融資產	30	-	30
Exchange alignment	匯兌調整	-	(1,801)	(1,801)
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>30</b>	<b>72,190</b>	<b>72,220</b>

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及 政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已就其他應收款項及按金確認的虧損撥備對賬：

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

Change in the loss allowance for other receivables and deposits are mainly due to:

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

其他應收款項及按金虧損撥備之變動主要由於：

		2023 Increase (decrease) in lifetime ECL (credit-impaired) 二零二三年 全期預期信貸虧損 增加(減少) (信貸減值) HK\$'000 千港元
Further impairment made for credit-impaired other receivables and deposits	就信貸減值其他應收款項及按金作出進一步減值	42,819
No realistic prospect of recovery of other receivables and deposits	收回無望的其他應收款項及按金	(41,080)
		2022 Increase (decrease) in lifetime ECL (credit-impaired) 二零二二年 全期預期信貸虧損 增加(減少) (信貸減值) HK\$'000 千港元
Further impairment made for credit-impaired other receivables and deposits	就信貸減值其他應收款項及按金作出進一步減值	128,336
No realistic prospect of recovery of other receivables and deposits	收回無望的其他應收款項及按金	(148,063)

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

		Weighted average interest rate 加權平均利率 %	On demand or within one year 按要求或一年內 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上但不超過兩年 HK\$'000 千港元	Total contractual undiscounted cash flows 約定未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年十二月三十一日					
Interest-bearing borrowing	計息借貸	(Note) (附註)	115,000	-	115,000	115,000
Trade payables	應付貿易賬款	N/A 不適用	22,315	-	22,315	22,315
Interest payables and redemption premium payable included in accruals and other payables	計入應計費用及其他應付款項的應付利息及應付償還溢價	20	362,358	-	362,358	362,358
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	43,507	-	43,507	43,507
			<b>543,180</b>	<b>-</b>	<b>543,180</b>	<b>543,180</b>

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團於管理流動資金時採納的方法為盡可能確保其維持充足流動資金以償還到期債務，且不會產生無法接納的虧損或令本集團聲譽受損。

本集團旗下個別業務實體負責其自身的現金管理，包括現金盈餘的短期投資及籌集貸款，以滿足預期現金需求，惟於借款超出若干預定授權水平時須獲得母公司董事會批准。本集團的政策為定期監控其流動資金需要及其遵守借貸契約的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，以滿足其短期及較長期的流動資金需要。

下表詳述本集團金融負債剩餘合約到期日。本表乃根據金融負債於本集團可被要求還款的最早日期的金融負債未貼現現金流量作出。其他非衍生金融負債的到期日乃基於協定償還日期。



# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

		Weighted average interest rate	On demand or within one year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均利率 %	按要求或一年內	一年以上但不超過兩年	約定未折現現金流量總額	賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Interest-bearing borrowing	計息借貸	(Note)	115,000	-	115,000	115,000
Trade payables	應付貿易賬款	N/A	13,463	-	13,463	13,463
Interest payables and redemption premium payable included in accruals and other payables	計入應計費用及其他應付款項的應付利息及應付償還溢價	20	271,297	-	271,297	271,297
Accruals and other payables	應計費用及其他應付款項	N/A	51,916	-	51,916	51,916
Lease liabilities	租賃負債	6.90	323	242	565	532
			451,999	242	452,241	452,208

Note:

For the years ended 31 December 2022 and 2023, the interest-bearing borrowing is carried default interest at 20% per annum with redemption premium result in an internal rate of return of 20% from the borrowing utilisation date to the date when the Company fully repaid the borrowing.

#### (C) FAIR VALUES MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Directors considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 6. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

		Weighted average interest rate	On demand or within one year	More than 1 year but less than 2 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均利率 %	按要求或一年內	一年以上但不超過兩年	約定未折現現金流量總額	賬面值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Interest-bearing borrowing	計息借貸	(Note)	115,000	-	115,000	115,000
Trade payables	應付貿易賬款	N/A	13,463	-	13,463	13,463
Interest payables and redemption premium payable included in accruals and other payables	計入應計費用及其他應付款項的應付利息及應付償還溢價	20	271,297	-	271,297	271,297
Accruals and other payables	應計費用及其他應付款項	N/A	51,916	-	51,916	51,916
Lease liabilities	租賃負債	6.90	323	242	565	532
			451,999	242	452,241	452,208

附註：

於截至二零二二年及二零二三年十二月三十一日止年度，計息借款按20%的年利率計算拖欠利息，加上償還溢價，導致自借款使用日期起至本公司悉數償還借款當日的內部回報率為20%。

#### (C) 金融工具之公平值計量

董事認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

# 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

### 7. REVENUE

#### (I) DISAGGREGATION OF REVENUE FROM CONTRACT WITH CUSTOMERS:

For the year ended 31 December 2023

		Properties investment segment 物業投資分部 HK\$'000 千港元	Natural gas segment 天然氣分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Type of goods or services</b>	<b>商品或服務類型</b>			
Sales of construction materials	銷售建造材料	–	9,348	9,348
Property management service	物業管理服務	1,318	–	1,318
Total	總計	1,318	9,348	10,666
<b>Geographical markets</b>	<b>地區市場</b>			
PRC	中國	1,318	9,348	10,666
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
A point of time	時間點	–	9,348	9,348
Over time	時間段	1,318	–	1,318
Total	總計	1,318	9,348	10,666

### 7. 收益

#### (I) 來自客戶合約之分拆收益：

截至二零二三年十二月三十一日止年度

# 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

### 7. REVENUE (Continued)

#### (II) DISAGGREGATION OF REVENUE FROM CONTRACT WITH CUSTOMERS: (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 7. 收益 (續)

#### (II) 來自客戶合約之分拆收益：(續)

下文載列客戶合約收益與分部資料所披露款項的對賬。

		Properties investment segment 物業投資分部 HK\$'000 千港元	Natural gas segment 天然氣分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Sales of construction materials	銷售建造材料	–	9,348	9,348
Property management service	物業管理服務	1,318	–	1,318
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>1,318</b>	<b>9,348</b>	<b>10,666</b>
Leases	租賃	1,446	–	1,446
<b>Total revenue</b>	<b>總收益</b>	<b>2,764</b>	<b>9,348</b>	<b>12,112</b>

# 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

### 7. REVENUE (Continued)

#### (I) DISAGGREGATION OF REVENUE FROM CONTRACT WITH CUSTOMERS (Continued)

For the year ended 31 December 2022

Type of goods or services	商品或服務類型	Properties investment segment 物業投資分部 HK\$'000 千港元	Natural gas segment 天然氣分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property management service	物業管理服務	1,273	–	1,273
<b>Geographical markets</b>	<b>地區市場</b>			
PRC	中國	1,273	–	1,273
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Over time	時間段	1,273	–	1,273
Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.				
		Properties investment segment 物業投資分部 HK\$'000 千港元	Natural gas segment 天然氣分部 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property management service	物業管理服務	1,273	–	1,273
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	1,273	–	1,273
Leases	租賃	1,442	–	1,442
<b>Total revenue</b>	<b>總收益</b>	2,715	–	2,715

### 7. 收益 (續)

#### (I) 來自客戶合約之分拆收益：(續)

截至二零二二年十二月三十一日止年度

下文載列客戶合約收益與分部資料所披露款項的對賬。

# 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

### 7. REVENUE (Continued)

#### (III) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

##### Sales of construction materials

Revenue from sales of construction materials which can be used in producing natural gas pipelines in the natural gas business of the Group are recognised at a point in time when control of the goods has transferred, being when the goods have been delivered to the specify location. The normal credit term is up to 30 days upon delivery.

##### Property management service

Under the terms of the contract, property management service is satisfied over time. The property management fee income are recognised throughout the respective contract period. The normal credit term is up to 30 days upon the payment period.

#### (III) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

##### Sales of construction materials

All contracts with customers are for periods of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 7. 收益 (續)

#### (III) 客戶合約履約責任

##### 銷售建造材料

銷售可用於生產本集團天然氣業務中的天然氣管道的建造材料收入在貨物控制權轉移的時間點確認，即貨物已經交付到指定地點的時間點。正常信貸期為交貨後30天。

##### 物業管理服務

根據合約條款，物業管理服務按時間段履行。物業管理費收入在各自整個合約期內確認。正常信貸期為付款期後30天。

#### (III) 分配至與客戶之合約的餘下履約責任的交易價格

##### 銷售建造材料

所有客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，概不披露分配至該等未履行合約之交易價格。

# 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

### 7. REVENUE (Continued)

#### (III) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS (Continued)

##### Property management service

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue 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
Within one year	一年以內	717	675
More than one year but not more than two years	一年以上兩年以內	322	235
More than two years and not more than 5 years	兩年以上五年以內	308	28
		<b>1,347</b>	938

#### (IV) LEASES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total revenue arising from leases	租賃總收益		
For operating lease:	經營租賃：		
Lease payments that are fixed	固定租賃付款	1,446	1,442

### 7. 收益 (續)

#### (III) 分配至與客戶之合約的餘下履約責任的交易價格 (續)

##### 物業管理服務

分配至餘下履約責任(未履約或部分履約)的交易價格及預期收益確認時間如下：

		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	一年以內	717	675
More than one year but not more than two years	一年以上兩年以內	322	235
More than two years and not more than 5 years	兩年以上五年以內	308	28
		<b>1,347</b>	938

#### (IV) 租賃

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total revenue arising from leases	租賃總收益		
For operating lease:	經營租賃：		
Lease payments that are fixed	固定租賃付款	1,446	1,442

# 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

### 8. SEGMENT INFORMATION

Information reported to the board of Directors (the “**Board**”), being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- (a) Properties investment – generated property management service income and rental income from operating leases of Group’s investment properties in the PRC;
- (b) Natural gas – trading of natural pipelined gases and its construction materials in the PRC; and
- (c) Investment holding – investment in associates on a geographical basis of the PRC.

### 8. 分部資料

向董事會（「**董事會**」，即主要營運決策者（「**主要營運決策者**」））呈報以作資源分配及分部表現評估之資料著眼於所交付或提供之貨品或服務類型。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部匯集。

具體而言，根據香港財務報告準則第8號分類本集團可呈報分部如下：

- (a) 物業投資—本集團於中國從事投資物業經營租賃產生的物業管理服務收入及租金收入；
- (b) 天然氣—於中國從事管道天然氣交易及其建築材料；及
- (c) 投資控股—於中國按地區劃分之聯營公司投資。

# 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

### 8. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2023 and 2022:

### 8. 分部資料 (續)

以下為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按營運分部劃分之收益及業績之分析：

		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度</b>						
<b>Segment revenue</b>	<b>分部收益</b>					
From external customers	來自外部客戶	2,764	9,348	-	-	12,112
<b>Segment profit</b>	<b>分部溢利</b>	2,444	308	-	-	2,752
Interest income	利息收入	1	1	-	-	2
Other income, gains and losses, net	其他收入、收益及虧損淨額	3	-	-	(105)	(102)
Loss from changes in fair value of investment properties	投資物業公平值變動產生之虧損	(544)	-	-	-	(544)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損 (扣除撥回)	65	(14,438)	(28,823)	-	(43,196)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	(10,629)	(10,629)
Other corporate expenses	其他企業開支	(1,680)	(1,017)	(227)	(5,994)	(8,918)
<b>Profit (loss) from operations</b>	<b>經營溢利 (虧損)</b>	289	(15,146)	(29,050)	(16,728)	(60,635)
Finance costs	財務成本	(514)	-	-	(91,075)	(91,589)
<b>Loss before tax</b>	<b>除稅前虧損</b>	(225)	(15,146)	(29,050)	(107,803)	(152,224)
Income tax expense	所得稅開支	(41)	-	-	-	(41)
<b>Loss for the year</b>	<b>年內虧損</b>	(266)	(15,146)	(29,050)	(107,803)	(152,265)
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(125)	(125)
Loss on early termination of lease	提早終止租賃之損失	-	-	-	(105)	(105)
Segment assets	分部資產	23,349	17,709	-	23	41,081
Segment liabilities	分部負債	(21,011)	(22,339)	(662)	(504,743)	(548,755)



# 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

### 8. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2023 and 2022: (Continued)

### 8. 分部資料 (續)

以下為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按營運分部劃分之收益及業績之分析：(續)

		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度</b>						
<b>Segment revenue</b>	<b>分部收益</b>					
From external customers	來自外部客戶	2,715	-	-	-	2,715
<b>Segment profit</b>	<b>分部溢利</b>	2,539	-	-	-	2,539
Interest income	利息收入	6	-	-	-	6
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	5	36,000	48	36,058
Loss from changes in fair value of investment properties	投資物業公平值變動產生之虧損	(3,393)	-	-	-	(3,393)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損 (扣除撥回)	(2)	(133,487)	(44,120)	-	(177,609)
Share of results of associates	應佔聯營公司之業績	-	-	(766)	-	(766)
Other corporate expenses	其他企業開支	(2,425)	(180)	-	(7,197)	(9,802)
<b>Loss from operations</b>	<b>經營虧損</b>	(3,270)	(133,662)	(8,886)	(7,149)	(152,967)
Finance costs	財務成本	(538)	-	-	(75,904)	(76,442)
<b>Loss before tax</b>	<b>除稅前虧損</b>	(3,808)	(133,662)	(8,886)	(83,053)	(229,409)
Income tax expense	所得稅開支	-	-	-	-	-
<b>Loss for the year</b>	<b>年內虧損</b>	(3,808)	(133,662)	(8,886)	(83,053)	(229,409)
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	(343)	(343)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(9)	-	-	-	(9)
Segment assets	分部資產	33,152	18,284	27,720	680	79,836
Segment liabilities	分部負債	(40,636)	(8,638)	(479)	(408,172)	(457,925)

# 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

### 8. SEGMENT INFORMATION (Continued)

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the year (2022: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit (loss). The segment profit (loss) represents the result generated from each segment with allocation of (i) general and administrative expenses, selling and distribution costs under the heading of other corporate expenses; (ii) share of results of associates; (iii) interest income; and (iv) compensation income and other sundry income under the heading of other income, gains and losses, net; (v) loss from changes in fair value of investment properties, net; (vi) impairment losses under expected credit loss model, net of reversal; and (vii) loss of disposal of subsidiaries. This is the measure reported to CODM for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to reportable segments other than corporate assets and liabilities.

#### GEOGRAPHICAL SEGMENTS

The Group's operations are located in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC	中國	12,112	2,715	23,034	24,702

### 8. 分部資料 (續)

分部收益乃來自外部客戶之收益。年內並無分部間銷售（二零二二年：無）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據可呈報分部溢利（虧損）來作出評估。分部溢利（虧損）指各分部所產生並分配至以下各項之業績：(i)一般及行政開支、其他企業開支項下銷售及分銷成本；(ii)應佔聯營公司之業績；(iii)利息收入；(iv)賠償收入及其他收入下之其他雜項收入；(v)投資物業公平值變動產生之虧損淨額；(vi)預期信貸虧損模式項下的減值虧損（扣除撥回）；及(vii)出售附屬公司之虧損。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產及負債均分配至可呈報分部（企業資產及負債除外）。

#### 地區分部

本集團於中國經營業務。

有關本集團來自外部客戶收益的資料按客戶位置呈列。有關本集團非流動資產的資料按資產的地理位置呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group 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
Customer A 客戶A	Natural gas business 天然氣業務	9,348	–
Customer B 客戶B	Properties Investment business 物業投資業務	N/A*	420
Customer C 客戶C	Properties Investment business 物業投資業務	N/A*	316
Customer D 客戶D	Properties Investment business 物業投資業務	N/A*	298
Customer E 客戶E	Properties Investment business 物業投資業務	N/A*	336

\* Less than 10% of the Group's total revenue

### 8. 分部資料 (續)

#### 主要客戶之資料

相應年度貢獻本集團總收入10%以上的來自客戶的收入如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A 客戶A	Natural gas business 天然氣業務	9,348	–
Customer B 客戶B	Properties Investment business 物業投資業務	N/A*	420
Customer C 客戶C	Properties Investment business 物業投資業務	N/A*	316
Customer D 客戶D	Properties Investment business 物業投資業務	N/A*	298
Customer E 客戶E	Properties Investment business 物業投資業務	N/A*	336

\* 少於本集團總收入的10%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER INCOME, GAINS AND LOSSES, NET

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	2	6
Compensation income arising from profit guarantee realisation (Note)	溢利擔保實現所產生之賠償收入(附註)	-	36,000
Loss on early termination of a lease	提早終止租賃之虧損	(105)	-
Others	其他	3	58
		<b>(100)</b>	<b>36,064</b>

Note:

For the years ended 31 December 2023 and 2022, as Forward Investment (PRC) Company Limited (“**Forward Investment**”) suffered operating loss and no dividend have been declared, the Return Undertaking (as defined in Note 22(i)) was exercised and the Guarantors (as defined in Note 22(i)) are obliged to pay the compensation income of HK\$36,000,000 and HK\$36,000,000 to the Group for the years ended 31 December 2022 and 31 December 2023, respectively. As such, a compensation income from the Guarantors of HK\$36,000,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2022. For the year ended 31 December 2023, the management of the Group considered the Guarantors are in default of payment of the compensation income for the years ended 31 December 2021 and 2022, and thus, no compensation income was recognised in the consolidated statement of profit or loss for the year ended 31 December 2023.

### 9. 其他收入、收益及虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	2	6
Compensation income arising from profit guarantee realisation (Note)	溢利擔保實現所產生之賠償收入(附註)	-	36,000
Loss on early termination of a lease	提早終止租賃之虧損	(105)	-
Others	其他	3	58
		<b>(100)</b>	<b>36,064</b>

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，由於泰和投資(中國)有限公司(「**泰和投資**」)承受經營虧損且並無宣派股息，回報承諾(如附註22(i)所界定)獲履行，而擔保人(如附註22(i)所界定)有責任於截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度分別向本集團支付補償收入36,000,000港元及36,000,000港元。因此，來自擔保人的補償收入36,000,000港元已於截至二零二二年十二月三十一日止年度的綜合損益表內確認。截至二零二三年十二月三十一日止年度，本集團管理層認為擔保人拖欠截至二零二一年及二零二二年十二月三十一日止年度的補償收入，因此，未於截至二零二三年十二月三十一日止年度的綜合損益表內確認補償收入。

# 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

### 10. FINANCE COSTS

### 10. 財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Default interest on interest-bearing borrowing	計息借款之拖欠利息	55,551	46,293
Redemption premium on interest-bearing borrowing	計息借款之償還溢價	35,510	29,590
Interest on lease liabilities	租賃負債之利息	14	21
Interest on litigation liabilities (Note 28 (d))	訴訟負債之利息 (附註28(d))	514	538
		<b>91,589</b>	<b>76,442</b>

### 11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 11. 預期信貸虧損模式項下的減值虧損 (扣除撥回)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment losses recognised on:	就以下各項確認的減值虧損:		
– Trade receivables	– 應收貿易賬款	411	49,273
– Other receivables	– 其他應收款項	42,785	128,336
		<b>43,196</b>	<b>177,609</b>

Details of impairment assessment are set out in Note 6(b).

減值評估的詳情載於附註6(b)。

# 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

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax 即期稅項	41	–

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in, nor deriving from Hong Kong for both years.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

In 2023, 天津俊華物流有限公司 (Tianjin Jun Hua Logistics Company Limited\*) (“**Tianjin Jun Hua Logistics**”), a non-wholly subsidiary of the Company, fulfils the requirement of small and micro enterprises and is subject to 20% preferential EIT pursuant to Cai Shui [2022] No. 13 and [2023] No.6 issued by Ministry of Finance of the PRC. In addition, Tianjin Jun Hua Logistics is also entitled to a tax concession for 25% of its taxable income for the annual taxable income of less than RMB3,000,000 (inclusive) for the year ended 31 December 2023.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit arising in or derived from PRC for the year ended 31 December 2022.

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2,000,000港元的溢利將按8.25%徵稅，而超過2,000,000港元的溢利將按16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按統一稅率16.5%徵稅。因此，合資格集團實體的首2,000,000港元的估計應課稅溢利將按8.25%徵收香港利得稅，而超過2,000,000港元的估計應課稅溢利將按16.5%徵收香港利得稅。

由於本集團於兩個年度並無於或產生自香港的估計應課稅溢利，故並無作出香港利得稅撥備。

根據《中華人民共和國企業所得稅法》（「《**企業所得稅法**」」）及《企業所得稅法》的實施條例，中國附屬公司於兩個年度的稅率為25%。

於二零二三年，本公司的非全資附屬公司天津俊華物流有限公司（「**天津俊華物流**」）符合小微企業標準，並根據中國財政部頒佈的財稅[2022]13號及[2023]6號享受20%的優惠企業所得稅。此外，截至二零二三年十二月三十一日止年度，天津俊華物流的年度應課稅收入低於人民幣3,000,000元（含）的，可享受應課稅收入25%的稅收優惠。

由於本集團於截至二零二二年十二月三十一日止年度並無於中國產生或源自中國的應課稅溢利，故並無就中國企業所得稅作出撥備。

\* For identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅開支 (續)

本年度綜合損益表中的所得稅開支與除稅前虧損之對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(152,224)</b>	(229,409)
Tax calculated at domestic tax rate of 16.5% (2022:16.5%)	按國內稅率16.5% (二零二二年：16.5%) 計算的稅項	<b>(25,117)</b>	(37,852)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	-	126
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	<b>25,174</b>	43,660
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	-	(5,942)
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	<b>82</b>	184
Utilisation of tax loss not recognised	未確認之已動用稅項虧損	-	(187)
Effect of preferential tax of PRC subsidiaries	中國附屬公司優惠稅率之影響	<b>157</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司稅率不同之影響	<b>(255)</b>	11
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>41</b>	-

# 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

### 13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

### 13. 除稅前虧損

除稅前虧損已扣除(計入)下列各項:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs (including directors' emoluments (Note 14)):	員工成本(包括董事酬金(附註14)):		
– salaries, allowances and benefits in kind	– 薪金、補貼及實物利益	2,610	3,387
– retirement benefits scheme contributions	– 退休福利計劃供款	88	95
Total staff costs	員工成本總額	2,698	3,482
Auditor's remuneration	核數師酬金	800	950
Depreciation of right-of-use assets	使用權資產折舊	125	343
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	9
Legal and professional fee	法律及專業費	262	310
Cost of inventories recognised as expense	確認為開支的存貨成本	9,040	–
Gross rental income from investment properties	來自投資物業之租金收入總額	(1,446)	(1,442)
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業之直接經營開支	320	176
		<b>(1,126)</b>	<b>(1,266)</b>



# 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

### 14. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the years, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### 14. 董事及最高行政人員酬金

董事及最高行政人員之年內酬金根據適用上市規則及香港公司條例之規定披露如下：

		Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
		薪金·補貼及實物利益	退休福利計劃供款	合計
Directors' Fees		HK\$'000	HK\$'000	HK\$'000
董事袍金		千港元	千港元	千港元
<b>For the year ended 31 December 2023</b>		<b>截至二零二三年十二月三十一日止年度</b>		
<b>Executive directors:</b>		<b>執行董事：</b>		
Xu Xiao Jun (Notes a & d)	徐小俊 (附註a及d)	-	-	-
Ye De Chao ("Mr. Ye")	業德超 (「業先生」)	-	-	-
Lu Yi (Chairman and Chief Executive Officer) (Note b)	盧翊 (主席兼行政總裁) (附註b)	-	64	65
Xu Feng (Note c)	徐峰 (附註c)	-	-	-
		-	64	65
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>		
He Jin Geng	何金耿	120	-	120
Yu Hong Gao	郁紅高	120	-	120
Chen Yang	陳洋	120	-	120
		360	-	360
<b>Total</b>	<b>合計</b>	<b>360</b>	<b>64</b>	<b>425</b>

# 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

### 14. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 14. 董事及最高行政人員酬金 (續)

	Directors' Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
	薪金、補貼及董事袍金	實物利益	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>			
<b>Executive directors:</b>	<b>執行董事：</b>			
Xu Xiao Jun (Chairman and Chief Executive Officer) (Notes a & d)	徐小俊 (主席兼行政總裁) (附註a及d)	-	-	-
Mr. Ye	業先生	-	-	-
Lu Yi (Note b)	盧翊 (附註b)	-	-	-
	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>			
He Jin Geng	何金耿	120	-	120
Yu Hong Gao	郁紅高	120	-	120
Chen Yang	陳洋	120	-	120
		360	-	360
<b>Total</b>	<b>合計</b>	<b>360</b>	<b>-</b>	<b>360</b>

Notes:

- (a) Resigned as Chairman and Chief Executive Officer on 1 August 2023.
- (b) Appointed as Chairman and Chief Executive Officer on 1 August 2023.

附註：

- (a) 於二零二三年八月一日辭任主席兼行政總裁。
- (b) 於二零二三年八月一日獲委任為主席兼行政總裁。

# 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

### 14. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Notes: (Continued)

- (c) Appointed as executive director on 18 September 2023.
- (d) Resigned as executive director on 18 September 2023.
- (e) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (f) The independent non-executive directors' emoluments shown above were for their services as Directors.
- (g) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2023 and 31 December 2022.
- (h) During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

Except for those disclosed in material related party transactions in Note 37 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. 董事及最高行政人員酬金

(續)

附註：(續)

- (c) 於二零二三年九月十八日獲委任為執行董事。
- (d) 於二零二三年九月十八日辭任執行董事。
- (e) 以上執行董事的酬金乃關於其在管理本公司及本集團事務上提供的服務。
- (f) 以上獨立非執行董事的酬金乃關於其在出任董事上提供的服務。
- (g) 截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，概無董事及最高行政人員放棄或同意放棄任何酬金的安排。
- (h) 截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向董事支付任何酬金以作為吸引彼等加入本集團或於加入時之獎勵或作為離職補償。

除於綜合財務報表附註37的重大關連人士交易所披露交易外，於年末或本年度任何時候概無存續與本公司或本公司之任何附屬公司為關連人士及董事直接或間接擁有重大利益之本集團業務相關的其他交易、安排及合約。

# 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

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2022: three) directors, details of whose remuneration are set out in Note 14 to the consolidation financial statements above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、補貼及實物利益	1,622	2,155
Retirement benefits scheme contributions	退休福利計劃供款	18	36
		<b>1,640</b>	<b>2,191</b>

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>2</b>	<b>2</b>

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

### 15. 五位最高薪酬僱員

年內本集團五位最高薪酬僱員包括三名(二零二二年:三名)董事,其薪酬詳情載於上文綜合財務報表附註14。餘下兩名(二零二二年:兩名)非本公司董事或最高行政人員的最高薪酬僱員之薪酬詳情如下:

薪酬介乎以下範圍的非董事的最高薪酬僱員人數如下:

### 16. 股息

截至二零二三年十二月三十一日止年度並無向本公司普通股股東派發或擬派發股息,而自報告期末以來亦未派發股息(二零二二年:無)。

# 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

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	<b>(152,345)</b>	(227,735)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b>股份數目</b> 用於計算每股基本及攤薄虧損的普通股加權平均數	<b>426,991</b>	426,991

No diluted loss per share for both years ended 31 December 2023 and 31 December 2022 were presented as there were no potential ordinary shares in issue for both years ended 31 December 2023 and 31 December 2022.

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

由於截至二零二三年十二月三十一日及二零二二年十二月三十一日止兩個年度均無潛在已發行普通股，故並無呈列截至二零二三年十二月三十一日及二零二二年十二月三十一日止兩個年度的每股攤薄虧損。

# 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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		<b>Construction in progress</b>	<b>Office equipment</b>	<b>Total</b>
		在建工程	辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>COST</b>				
<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	217,597	78	217,675
Exchange alignments	匯兌調整	(17,131)	-	(17,131)
At 31 December 2022	於二零二二年十二月三十一日	200,466	78	200,544
Exchange alignments	匯兌調整	(4,993)	-	(4,993)
Eliminated on disposals	出售時對銷	(195,473)	-	(195,473)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>78</b>	<b>78</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>				
<b>累計折舊及減值</b>				
At 1 January 2022	於二零二二年一月一日	217,597	69	217,666
Provided for the year	年內撥備	-	9	9
Exchange alignments	匯兌調整	(17,131)	-	(17,131)
At 31 December 2022	於二零二二年十二月三十一日	200,466	78	200,544
Exchange alignments	匯兌調整	(4,993)	-	(4,993)
Eliminated on disposals	出售時對銷	(195,473)	-	(195,473)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>78</b>	<b>78</b>
<b>CARRYING VALUES</b>				
<b>賬面值</b>				
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2022	於二零二二年十二月三十一日	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Office equipment 10 – 20%

The carrying value of land under construction-in-progress was held under medium-term lease on the PRC.

As at 31 December 2022, certain properties under construction were pledged to secure a loan granted to an independent third party by the Lender (defined in Note 36) in the sum of approximately HK\$90,248,000 (equivalent to RMB80,000,000). The carrying amount of the pledged properties were HK\$Nil as at 31 December 2022. Further details are set out in Note 36 to the consolidated financial statements.

### 18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按以下年率以直線基準折舊:

辦公室設備 10–20%

在建工程土地之賬面值為於中國按中期租約持有。

於二零二二年十二月三十一日,若干在建物業被抵押,作為貸方(定義見附註36)授予一名獨立第三方總額約90,248,000港元、(相當於人民幣80,000,000元)貸款的擔保。於二零二二年十二月三十一日,抵押物業的賬面值為零港元。進一步詳情載於綜合財務報表附註36。

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		<b>Leased properties</b>
		<b>租賃物業</b>
		HK\$'000
		千港元
<b>At 1 January 2022</b>	於二零二二年一月一日	
Carrying amount	賬面值	268
Addition	添置	602
Depreciation charge	折舊費用	(343)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	
Carrying amount	賬面值	527
Depreciation charge	折舊費用	(125)
Early termination	提早終止	(402)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	
Carrying amount	賬面值	—

# 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

### 19. RIGHT-OF-USE ASSETS (Continued)

### 19. 使用權資產 (續)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total cash outflow for leases 租賃現金流出總額	<b>135</b>	387

For both years, the Group leases leasehold offices for its operations. Lease contracts are entered into for fixed term of 2 years (2022: 2 years). Lease terms are negotiated on an individual basis and contain 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.

Lease liabilities of approximately HK\$532,000 are recognised with related right-of-use assets of approximately HK\$527,000 at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於該兩年內，本集團租賃租賃辦公室用於營運。租賃合約按兩年（二零二二年：兩年）的固定租期訂立。租期均單個協商，包括不同條款及條件。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定合約可執行的期限。

已確認租賃負債約532,000港元，涉及於二零二二年十二月三十一日的使用權資產約527,000港元。租賃協議並不施加除出租人所持有租賃資產中的擔保權益以外的任何契諾。租賃資產不得用作借貸擔保。



# 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

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		Investment properties 投資物業 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	29,816
Decrease in fair value recognised in the profit or loss	於損益確認的公平值減少	(3,393)
Exchange alignment	匯兌調整	(2,248)
At 31 December 2022	於二零二二年十二月三十一日	24,175
Decrease in fair value recognised in the profit or loss	於損益確認的公平值減少	(544)
Exchange alignment	匯兌調整	(597)
At 31 December	於十二月三十一日	<b>23,034</b>
		2023 二零二三年 HK\$'000 千港元
		2022 二零二二年 HK\$'000 千港元
<b>Net unrealised loss on property reevaluation included in profit or loss</b>	<b>計入損益之物業重估 未變現虧損淨額</b>	<b>(544)</b>
		(3,393)

As at 31 December 2023 and 2022, all the investment properties are located and leased in the PRC held under medium-term lease.

The Group is not exposed to foreign currency risk as a result of lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The Group leases out various industrial properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 5 years (2022: 1 to 5 years).

於二零二三年及二零二二年十二月三十一日，所有投資物業均位於中國及於中國根據中期租賃持有。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並未因租賃安排而面臨外幣風險。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時可購買物業的選擇權。

本集團根據經營租賃按每月付租出租多項工業物業。租賃通常初始年期為1至5年（二零二二年：1至5年）。

# 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

### 20. INVESTMENT PROPERTIES (Continued)

In determining the fair value of the relevant properties and land use right, the Group engages third party qualified valuer to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The fair value of all of the Group's investment properties as at 31 December 2023 has been arrived at on the basis of a valuation carried out on the respective dates by Valtech Valuation Advisory Limited ("Valtech") (2022: Valtech), an independent qualified professional valuer not connected to the Group.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Valuations of its industrial properties in PRC is based on an estimate of current cost of replacement of the buildings/improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

The market value of land use right assuming sale of the lands in its existing state by making reference to comparable sales transactions as available in the relevant market. Comparison is based on the considerations realised on actual transactions of comparable lands. Comparable lands with similar sizes, characters and locations are analyzed and carefully weighed against all respective advantage and disadvantage of each land in order to arrive at fair comparison of value.

The following table gives information about how the fair values of the investment properties as at 31 December 2023 and 2022 are determined (in particular, the valuation techniques and input used):

### 20. 投資物業 (續)

於釐定相關物業及土地使用權的公平價值時，本集團委聘第三方合資格估值師進行估值。董事與合資格外部估值師密切合作以確定合適的估值方法及模型的輸入數據。本集團所有投資物業於二零二三年十二月三十一日的公平值乃根據與本集團並無關連的獨立合資格專業估值師方程評估有限公司（「方程」）（二零二二年：方程）於相關日期進行的估值而達致。

過往年度所採用的估值方法並無變動。估計該等物業之公平價值時，該等物業之最高及最佳用途為其當前用途。

對其於中國的工業物業的估值乃基於估計的目前樓宇重置／裝修成本扣除實際損耗及一切相關形式的報廢及優化撥備後作出。

土地使用權的市值乃假設以其現有狀況出售土地並參考相關市場上可資比較銷售交易。比較根據可資比較土地的實際交易代價作出。具有類似規模、特徵及位置的可資比較土地就各土地的所有優勢及劣勢進行分析及謹慎考慮，以達至公平的比較價值。

下表載列投資物業於二零二三年及二零二二年十二月三十一日的公平值的釐定方式（具體而言，所用估值方法及輸入數據）：

# 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

### 20. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of investment properties is their current use.

### 20. 投資物業 (續)

估計投資物業之公平值時，投資物業之最高及最佳用途為其當前用途。

Investment properties held by the Group 本集團所持投資物業	Fair value 公平值		Fair value hierarchy 公平值層級	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入項目	Sensitivity 敏感度
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元				
Investment properties located in the PRC – industrial building 位於中國的投資物業 – 工業樓宇	16,423	17,237	Level 3 第三級	Depreciated replacement cost approach 折舊後重置成本法	Replacement unit cost rate of RMB1,297/m <sup>2</sup> (2022: RMB1,327/m <sup>2</sup> ) 重置單價每平方米人民幣1,297元 (二零二二年：每平方米人民幣1,327元)	A significant increase in unit cost rate used would result in significant increase in fair value, and vice versa 所用單價大幅增長將導致公平值大幅增加，反之亦然
Land use right located in the PRC 位於中國的土地使用權	6,611	6,938	Level 3 第三級	Direct comparison approach 直接比較法	Market unit rate RMB425/m <sup>2</sup> (2022: RMB428/m <sup>2</sup> ) 市價為每平方米人民幣425元 (二零二二年：每平方米人民幣428元)	A significant increase in market unit rate used would result in significant increase in fair value, and vice versa 所用市價大幅增長將導致公平值大幅增加，反之亦然

The fair value measurement is categorised into Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the year.

公平值計量分為第三級公平值層級。年內概無第三級轉入或轉出。

The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

根據不可撤銷經營租賃的未來最低應收租金總額如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not later than 1 year	895	826
Later than 1 year and not later than 5 years	734	376
	<b>1,629</b>	1,202

# 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

### 21. GOODWILL

### 21. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	79,909	79,909
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	79,909	79,909
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	-

For the purpose of impairment testing, goodwill was allocated to two cash-generating units under the properties investment segment, as follows:

就減值測試而言，商譽被分配至物業投資分部下的兩個現金產生單位，如下：

#### Properties Investment Segment

#### 物業投資分部

		Success Take Limited Success Take Limited		Tianjin Jun Hua Logistics 天津俊華物流	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Gross amount</b>	<b>總額</b>	27,118	27,118	52,791	52,791
<b>Less: Accumulated impairment losses</b>	<b>減：累計減值虧損</b>	(27,118)	(27,118)	(52,791)	(52,791)
<b>Net carrying amount</b>	<b>賬面淨值</b>	-	-	-	-

# 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

### 22. INTERESTS IN ASSOCIATES

### 22. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investment, at cost	按成本計量之非上市投資	354,124	354,124
Share of post-acquisition losses	應佔收購後虧損	(368,890)	(368,890)
Share of other comprehensive income	應佔其他全面收益	14,766	14,766
At 31 December	於十二月三十一日	-	-

Details of the each of Group's associates at the end of the reporting period are as follow:

於報告期末本集團聯營公司的詳情如下：

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及 主要營業地點	Proportion of ownership interest held by the Group 本集團持有股權之比例		Proportion of voting power held by the Group 本集團持有投票權之比例		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
<b>Direct associate</b> 直接聯營公司						
Forward Investment (PRC) Company Limited ("Forward Investment") 泰和投資(中國)有限公司(「泰和投資」)	Hong Kong 香港	40%	40%	40%	40%	Investment holding 投資控股
<b>Indirect associate</b> 間接聯營公司						
Nanjing Taihe Yingke Trading Group Company Limited* 南京泰和盈科商貿集團有限公司	The PRC 中國	40%	40%	40%	40%	Property development and property investment 物業開發及物業投資

As at 31 December 2023 and 2022, the Group's interests in associates represent 40% equity interests in Forward Investment and its subsidiary (together, the "Forward Investment Group").

於二零二三年及二零二二年十二月三十一日，本集團於聯營公司之權益指於泰和投資及其附屬公司(「泰和投資集團」)之40%股權。

\* For identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 22. INTERESTS IN ASSOCIATES (Continued)

Details of Forward Investment are as follows:

- (i) On 27 September 2012, Keen Gate Developments Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe approximately 40% equity interests in Forward Investment (the “**Subscription**”). The Subscription was completed on 10 December 2012.

Pursuant to the subscription agreement, Mr. Ye, one of the Directors, and the original beneficial owner of Forward Investment (collectively referred to as the “**Guarantors**”) jointly and severally guaranteed the dividend income distributed by Forward Investment to the Group. The Guarantors will provide compensation income to the Group if the dividend income from Forward Investment is lower than HK\$36,000,000 (12% of the consideration of the Subscription) per annum (the “**Return Undertaking**”). The guarantee will be valid from the completion date (10 December 2012) of the Subscription and up to the Group ceases to be a shareholder of Forward Investment.

For the years ended 31 December 2023 and 2022, as Forward Investment suffered operating loss and no dividend have been declared, the Return Undertaking was exercised and the Guarantor is obliged to pay the compensation income of HK\$36,000,000 and HK\$36,000,000 to the Group for the years ended 31 December 2022 and 31 December 2023, respectively. As such, a compensation income from the Guarantors of HK\$36,000,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2022. For the year ended 31 December 2023, the management of the Group considered the Guarantors are in default of payment of the compensation income for the years ended 31 December 2021 and 31 December 2022, and thus, no compensation income was recognised in the consolidated statement of profit or loss for the year ended 31 December 2023.

## 22. 於聯營公司之權益 (續)

泰和投資詳情如下：

- (i) 於二零一二年九月二十七日，本公司一家全資附屬公司建基發展有限公司訂立一份認購協議以認購泰和投資之約40%股權（「**認購事項**」）。認購事項已於二零一二年十二月十日完成。

根據認購協議，董事之一業先生及泰和投資之原實益擁有人（統稱為「**擔保人**」）共同及個別擔保泰和投資向本集團分派之股息收入。倘泰和投資提供之年度股息收入低於36,000,000港元（認購事項代價之12%），擔保人將向本集團提供補償收入（「**回報承諾**」）。該擔保將自認購事項完成日期（二零一二年十二月十日）起直至本集團不再為泰和投資股東止期間有效。

截至二零二三年及二零二二年十二月三十一日止年度，由於泰和投資承受經營虧損且並無宣派股息，回報承諾獲履行，而擔保人有責任於截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度分別向本集團支付補償收入36,000,000港元及36,000,000港元。因此，來自擔保人的補償收入36,000,000港元已於截至二零二二年十二月三十一日止年度的綜合損益表內確認。截至二零二三年十二月三十一日止年度，本集團管理層認為擔保人拖欠截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度的補償收入，因此，未於截至二零二三年十二月三十一日止年度的綜合損益表內確認補償收入。

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

- (ii) In accordance with 江寧國土資預審函 (2019)16號文 (the Jiangning Land Resources Preliminary Review Letter (2019) Document No. 16\*) issued on 11 November 2019, 南京市國土資源局江寧分局 (Jiangning Branch of Nanjing Department of Land and Resources\*) approved the project scope of “南京市江寧區金牛山增壓站二期工程 (Phase II Project of Jinniushan Supercharging Station\*) in Jiangning District, Nanjing Jiangsu Province, the PRC (the “**Jinniushan Project**”)”. The project scope includes the land under development (the “**Guli Project**”) held by the Forward Investment Group located in Guli community Jiangning District, Nanjing, Jiangsu Province, the PRC.

During the year ended 31 December 2021, in order for the Jinniushan Project to proceed, 谷里社區居民委員會 (Guli Community Residents Committee\*) (“**Guli Committee**”) entered into a compensation agreement with 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) (“**Nanjing Taihe**”), a wholly-owned subsidiary of Forward Investment, pursuant to which Guli Committee offer to compensate Nanjing Taihe for the land resumption (the “**Land Resumption**”) for approximately RMB18,619,000 and Nanjing Taihe accepted the offer. Therefore, Naning Taihe recognised a loss on disposal of construction in progress included in property, plant and equipment amounted to approximately HK\$121,161,000 resulted from the Land Resumption during the year ended 31 December 2021.

- (iii) Summarised financial information in respect of the Forward Investment Group is set out below. The summarised financial information below represents amounts shown in the associate’s financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

### 22. 於聯營公司之權益 (續)

- (ii) 根據於二零一九年十一月十一日頒發的江寧國土資預審函 (2019)16號文，南京市國土資源局江寧分局批准中國江蘇省南京市江寧區金牛山增壓站二期工程（「**金牛山項目**」）的項目範圍。項目範圍包括位於中國江蘇省南京市江寧區谷里社區由泰和投資集團持有的開發中土地（「**谷里項目**」）。

截至二零二一年十二月三十一日止年度，為使金牛山項目得以進行，谷里社區居民委員會（「**谷里社區**」）與泰和投資的全資附屬公司南京泰和盈科置業有限公司（「**南京泰和**」）訂立補償協議，據此，谷里社區就收回土地（「**土地收回**」）向南京泰和提供補償約人民幣18,619,000元，南京泰和接受補償。因此，南京泰和於截至二零二一年十二月三十一日止年度確認由土地收回產生的出售在建工程（計入物業、廠房及設備）虧損約121,161,000港元。

- (iii) 有關泰和投資集團的財務資料概要載列如下。以下財務資料概要表示根據香港財務報告準則編製的聯營公司財務報表中顯示的金額。

該等聯營公司均在綜合財務報表中使用權益法進行會計處理。

# 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

### 22. INTERESTS IN ASSOCIATES (Continued)

(iii) (Continued)

#### Forward Investment Group

		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	4,284	6,068
Current assets	流動資產	29,451	32,365
Current liabilities	流動負債	(645,957)	(99,367)
Net liabilities	負債淨額	(612,222)	(60,934)
Proportion of the Group's ownership interest in Forward Investment Group	本集團於泰和投資集團的所有權比例	40%	40%
The Group's share of net assets of Forward investment Group	本集團應佔泰和投資集團資產淨值	-	-
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	-	-
Loss for the year	年內虧損	(557,846)	(45,820)
Other comprehensive income (expense)	其他全面收益(開支)	6,558	(17,193)
Total comprehensive expense	全面開支總額	(551,288)	(63,013)
Dividend received by the Group	本集團收取的股息	-	-
The unrecognised share of loss of associates for the year	未確認應佔聯營公司的年內虧損	223,138	17,561
Cumulative unrecognised share of loss of associates	未確認應佔聯營公司的累計虧損	240,699	17,561

### 22. 於聯營公司之權益 (續)

(iii) (續)

#### 泰和投資集團



# 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

### 23. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	1,314	-

### 24. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	10,553	1,055
Less: Allowance for credit losses	減：信貸虧損撥備	(102)	(550)
Trade receivables, net	應收貿易賬款淨額	10,451	505

As at 1 January 2022, trade receivables from contracts with customers amounted to approximately HK\$140,568,000, net of allowance for credit loss of approximately HK\$86,714,000.

The Group generally allowed an average credit period due within 30 days to its trade debtors. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date (or date of revenue recognition, if earlier).

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	10,451	188
Over 90 days	超過90日	-	317
		10,451	505

### 23. 存貨

### 24. 應收貿易賬款

於二零二二年一月一日，來自客戶合約的應收貿易賬款約為140,568,000港元，扣除信貸虧損撥備約86,714,000港元。

本集團一般就應收貿易賬款授予平均30天的信貸期。本集團並無就該等結餘持有任何抵押品。基於發票日期（或收益確認日期，以較早者為準）呈列的經扣除信貸虧損撥備之應收貿易賬款之賬齡分析如下。

# 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

### 24. TRADE RECEIVABLES (Continued)

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$Nil (2022: HK\$317,000) which are past due as at the reporting date.

Details of impairment assessment of trade receivables are set out in Note 6(b) to the consolidated financial statements.

### 25. OTHER RECEIVABLES AND DEPOSITS

Other deposits	其他按金		
Trade deposits	貿易按金	(i)	
Other receivables	其他應收款項		
Compensation income receivable	應收補償收入	(ii)	
Less: Allowance for credit losses	減：信貸虧損撥備		

Notes:

- (i) The amount represented trade deposits paid for construction materials. Due to the Covid-19 pandemic, the delivery time for the construction materials has been delayed, the Group and the suppliers reached consents to refund the trade deposit paid by the Group.
- (ii) The amount represented compensation income from the Guarantors, details of which has been set out in Notes 22 and 37 to the consolidated financial statements.

Details of impairment assessment of other receivables and deposits are set out in Note 6(b) to the consolidated financial statements.

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0.01% to 0.25% (2022: 0.01% to 0.35%).

### 24. 應收貿易賬款 (續)

於二零二三年十二月三十一日，計入本集團應收貿易賬款結餘為賬面總值約為零港元（二零二二年：317,000港元）的債務，其於報告日期逾期。

應收貿易賬款減值評估的詳情載於綜合財務報表附註6(b)。

### 25. 其他應收款項及按金

Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	<b>8</b>	123
(i)	<b>2,419</b>	49,241
	<b>510</b>	3,234
(ii)	<b>72,000</b>	72,000
	<b>74,937</b>	124,598
	<b>(72,220)</b>	(72,316)
	<b>2,717</b>	52,282

附註：

- (i) 該金額為就建築材料支付的貿易按金。由於COVID-19疫情，建築材料的交付時間已延遲，本集團與供應商同意退還本集團已支付的貿易按金。
- (ii) 該金額指來自擔保人的補償收入，有關詳情載於綜合財務報表附註22及37。

其他應收款項及按金減值評估的詳情載於綜合財務報表附註6(b)。

現金及現金等值物包括活期存款及短期存款，旨在滿足本集團之短期現金承擔，其以介乎0.01%至0.25%（二零二二年：0.01%至0.35%）之市場利率計息。

# 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

### 26. CASH AND CASH EQUIVALENTS

Included in the cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣計值的金額	<b>3,532</b>	2,299

Details of impairment assessment of bank balances are set out in Note 6(b).

### 26. 現金及現金等值物

現金及現金等值物包括以下金額，其須遵守外匯管制法規，不可自由轉換：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣計值的金額	<b>3,532</b>	2,299

有關銀行結餘的減值評估詳情載於附註6(b)。

### 27. TRADE PAYABLES

Trade payables

The following is an aged analysis of trade payables presented based on the invoice date:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	<b>22,315</b>	13,463

  

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	<b>10,114</b>	-
Over 90 days	超過90日	<b>12,201</b>	13,463
		<b>22,315</b>	13,463

The average credit period granted by suppliers is 30 days.

### 27. 應付貿易賬款

以下為基於發票日期呈列的應付貿易賬款之賬齡分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	<b>22,315</b>	13,463

  

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	<b>10,114</b>	-
Over 90 days	超過90日	<b>12,201</b>	13,463
		<b>22,315</b>	13,463

供應商授予的平均信貸期為30日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. ACCRUALS AND OTHER PAYABLES

### 28. 應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due to associates (Note (a))	應付聯營公司款項 (附註(a))	2,744	2,761
Accruals and other payables (Note (b))	應計費用及其他應付款項 (附註(b))	394,176	302,925
Litigation liabilities (Note (d))	訴訟負債 (附註(d))	-	13,600
Amount due to a substantial shareholder (Note (c))	應付一名主要股東款項 (附註(c))	3,826	3,927
Amount due to a director (Note (c))	應付一名董事款項 (附註(c))	4,184	-
Amount due to a related company (Note (c))	應付一間關聯公司款項 (附註(c))	935	-
		<b>405,865</b>	<b>323,213</b>

Notes:

- (a) The amounts due to associates were unsecured, non-interest bearing and have no fixed terms of repayments.
- (b) As at 31 December 2023, included in accruals and other payables of approximately HK\$206,808,000 (2022: HK\$151,257,000) and HK\$155,550,000 (2022: HK\$120,040,000) represented the interest payables and redemption premium payable in relation to the HK\$115 million interest-bearing borrowing (Note 29).
- (c) Amount due to a substantial shareholder, a director and a related company was unsecured, non-interest bearing and have no fixed terms of repayments.
- (d) According to the court judgement (2019) Jin 0116 Min Chu No.4718 dated 10 March 2021, Tianjin Binhai New Area People's Court has forced Tianjin Hui Li Yuan, to repay the outstanding construction expenses with the interests and other related expenses amounted to approximately RMB9,251,000, RMB2,235,000 and RMB107,000 (equivalent to approximately HK\$11,153,000, HK\$2,694,000 and HK\$128,000) respectively.

During the year ended 31 December 2023, the litigation liabilities are derecognised upon disposal of Tianjin Hui Li Yuan (Note 40).

附註：

- (a) 應付聯營公司款項為無抵押、免息及無固定還款期。
- (b) 於二零二三年十二月三十一日，計入應計費用及其他應付款項的約206,808,000港元（二零二二年：151,257,000港元）及155,550,000港元（二零二二年：120,040,000港元）指有關115,000,000港元計息借款的應付利息及應付償還溢價（附註29）。
- (c) 應付一名主要股東、一名董事及一間關聯公司的款項為無抵押、免息及無固定還款期。
- (d) 根據日期為二零二一年三月十日的法院判決（2019）津0116民初4718號，天津市濱海新區人民法院強制要求天津滙力源償還尚未償還建造開支和利息及其他相關開支，金額分別約為人民幣9,251,000元、人民幣2,235,000元及人民幣107,000元（相當於約11,153,000港元、2,694,000港元及128,000港元）。

截至二零二三年十二月三十一日止年度，訴訟負債於出售天津滙力源時終止確認（附註40）。

# 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

### 29. INTEREST-BEARING BORROWING

### 29. 計息借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured borrowing	有抵押借貸	115,000	115,000
The carrying amount of above secured borrowing contain a repayment on demand clause (shown under current liabilities):	以上載有按要求償還條款的有抵押借貸之賬面值（於流動負債下列示）：		
– Within one year	— 一年內	115,000	115,000

As at 31 December 2023 and 2022, the borrowing was secured by pledged shares of the Company held by Mr. Ye, one of the Directors and a substantial shareholder of the Company, pledged shares of related companies, in which Mr. Ye is the beneficial shareholder, pledged deposit and personal guarantee by Mr. Ye.

The interest-bearing borrowing was expired during the year ended 31 December 2019.

For the years ended 31 December 2022 and 2023, the interest-bearing borrowing is carried default interest at 20% per annum with redemption premium result in an internal rate of return of 20% from the borrowing utilisation date to the date when the Company fully repaid the borrowing.

於二零二三年及二零二二年十二月三十一日，借貸由董事之一及本公司主要股東業先生持有的本公司已抵押股份、業先生為其實益股東的相關公司之已抵押股份、已抵押按金及業先生提供的個人擔保作抵押。

截至二零一九年十二月三十一日止年度，計息借貸已到期。

截至二零二二年及二零二三年十二月三十一日止年度，計息借貸按20%的年利率計算拖欠利息，加上償還溢價，導致自借貸使用日期起至本公司悉數償還借貸當日的內部回報率為20%。

# 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

### 30. LEASE LIABILITIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	—	296
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	—	236
		—	532
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債下列示之12個月 內到期結算的金額	—	(296)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示之12個月之 後到期結算的金額	—	236

The incremental borrowing rates applied to lease liabilities is 6.90% (2022: 6.90%).

適用於租賃負債之增量借款利率為6.90% (二零二二年：6.90%)。

### 31. DEFERRED TAX LIABILITIES

At 31 December 2023, the Group had unused estimated tax losses of approximately HK\$22,654,000 (2022: HK\$25,248,000) available for offsetting against future taxable profits. The unused estimated tax losses could be carried forward indefinitely except for the tax losses arising in the PRC of approximately HK\$17,428,000 (2022: HK\$20,022,000) that will expire in five years for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 31. 遞延稅項負債

於二零二三年十二月三十一日，本集團的未動用估計稅項虧損約22,654,000港元（二零二二年：25,248,000港元）可供抵銷未來應課稅溢利。未動用估計稅項虧損可無限期結轉，惟在中國產生的稅項虧損約17,428,000港元（二零二二年：20,022,000港元）除外，其將在五年內到期及可抵銷未來應課稅溢利。由於未能預測未來溢利流，因此並無就稅項虧損確認遞延稅項資產。

# 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

### 32. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 (2022: HK\$1,500) per month to MPF Scheme in which the contribution is matched by employees.

The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of approximately HK\$88,000 (2022: HK\$95,000) represents contributions paid and payable to these schemes by the Group at rates specified in the rules of the relevant schemes. As at 31 December 2023, contributions of approximately HK\$18,000 (2022: HK\$34,000) due in respect of the year ended 31 December 2023 had not been paid to these Schemes.

At 31 December 2023 and 31 December 2022, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

### 32. 僱員退休福利

本集團為所有合資格香港僱員經營一項強制性公積金計劃（「**強積金計劃**」）。根據該計劃，僱主及其僱員須分別向該計劃作出僱員有關入息5%的供款，公款金額受每月有關入息上限30,000港元所限。該計劃之資產與本集團之資產分開，並以受託人管理之基金持有。本集團每月向強積金計劃作出有關薪金成本5%的供款，上限為1,500港元（二零二二年：1,500港元），其中，供款與僱員匹配。

本集團中國附屬公司之僱員參與中國政府經營之國家管理的退休福利計劃。上述附屬公司須向該退休福利計劃作出薪金成本之若干百分比的供款，為有關福利提供資金。本集團涉及退休福利計劃之唯一責任為作出規定供款。

於損益確認之開支總額約88,000港元（二零二二年：95,000港元）為本集團按有關計劃之規則所訂明之比率已付及應付該等計劃之供款。於二零二三年十二月三十一日，就截至二零二三年十二月三十一日止年度應付之供款約18,000港元（二零二二年：34,000港元）尚未向該等計劃支付。

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無已沒收供款可用於削減其於未來幾年向退休福利計劃作出的供款。

# 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

### 33. SHARE CAPITAL

### 33. 股本

	Par value 每股面值	Number of shares 股份數目		Nominal value 面值	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At beginning of the year	於年初	0.5/0.05	100,000	10,000,000	500,000
Share consolidation (Note)	股份合併 (附註)	N/A 不適用	–	(9,000,000)	–
<b>At the end of the year</b>	<b>於年末</b>	<b>0.5</b>	<b>100,000</b>	<b>1,000,000</b>	<b>500,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of the year	於年初	0.5/0.05	426,991	4,269,911	213,496
Share consolidation (Note)	股份合併 (附註)	N/A 不適用	–	(3,842,920)	–
<b>At the end of the year</b>	<b>於年末</b>	<b>0.5</b>	<b>426,991</b>	<b>426,991</b>	<b>213,496</b>

Note:

Pursuant to the ordinary resolution passed in the extraordinary general meeting held on 24 January 2022, the Company proceed with the share consolidation, whereby every ten shares of the Company's issued and unissued shares with par value of HK\$0.05 each in the share capital of the Company have been consolidated into one share with par value of HK\$0.5 (the "Consolidation Share"). The share consolidation had become effective on 26 January 2022. The Consolidated Shares rank pari passu in all respects with each other.

All new shares rank pari passu with other shares in issue in all respects.

附註：

根據於二零二二年一月二十四日舉行的股東特別大會上通過的普通決議案，本公司進行股份合併，據此將本公司股本中每股面值0.05港元的每十股本公司已發行及未發行股份合併為一股每股面值0.5港元的股份（「合併股份」）。股份合併已於二零二二年一月二十六日生效。合併股份在各方面均享有同等權益。

所有新股份在各方面與其他股份享有同等權益。



# 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

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company as at 31 December 2023 and 2022 are set out below:

### 34. 本公司主要附屬公司詳情

於二零二三年及二零二二年十二月三十一日，本公司直接及間接持有之附屬公司詳情載列如下：

Names of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Proportion of ownership interest held by the Company 本公司持有的擁有權比例				Proportion of voting power held by the Company 本公司持有的表決權比例				Principal activities 主要業務
			2023 二零二三年		2022 二零二二年		2023 二零二三年		2022 二零二二年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Prospect Sync Holdings Limited Prospect Sync Holdings Limited	The British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	Registered: US\$30,000 Unpaid: US\$49,999 註冊：50,000美元 未繳：49,999美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
Honesty Services Limited 信實服務有限公司	Hong Kong 香港	HK\$1 1港元	100%	-	100%	-	100%	-	100%	-	Holding of motor vehicles 持有汽車
Honesty Treasure Limited 信實控股有限公司	Hong Kong 香港	HK\$2 2港元	50%	50%	50%	50%	50%	50%	50%	50%	Provision of management services 提供管理服務
Success Take Limited Success Take Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
City Vision Investments Limited 盛階投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
Ampleline Holdings Limited Ampleline Holdings Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
Sun On Chung King (Hong Kong) Limited 新安中京(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
Xinan Zhongjing Gas Company Limited* (note (i)) 新安中京燃氣有限公司(附註(i))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	90%	-	90%	-	90%	-	90%	Natural gas construction projects 天然氣建設項目
Xinan Shengjie Gas Company Limited* (note (ii)) 新安盛階燃氣有限公司(附註(ii))	The PRC 中國	Registered: RMB30,000,000 Unpaid: RMB24,000,000 註冊：人民幣30,000,000元 未繳：人民幣24,000,000元	-	100%	-	100%	-	100%	-	100%	Natural gas construction projects 天然氣建設項目
Keen Gate Developments Limited 建基發展有限公司	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	-	100%	-	100%	-	Investment holding 投資控股
Nanjing Taiye Metal Material Technology Company Limited* (Former known as Nanjing Taihe Natural Gas Accessory Engineering Company Limited) (note (i)) 南京泰業金屬材料科技有限公司(前稱南京泰和天然氣配套工程有限公司)(附註(i))	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	100%	-	100%	-	100%	-	100%	Trading of construction materials 建造材料貿易

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 34. 本公司主要附屬公司詳情 (續)

Names of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital/ 已發行及實繳股本/ 註冊股本詳情	Proportion of ownership interest held by the Company 本公司持有的擁有權比例				Proportion of voting power held by the Company 本公司持有的表決權比例				Principal activities 主要業務
			2023 二零二三年		2022 二零二二年		2023 二零二三年		2022 二零二二年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Gangning Investment Company Limited* (note (i)) 港寧投資有限公司(附註(i))	The PRC 中國	RMB57,250,000 人民幣57,250,000元	-	100%	-	100%	-	100%	-	100%	Investment holding 投資控股
Tianjin Jun Hua Logistics Company Limited ("Tianjin Jun Hua Logistics")* (note (i)) 天津俊華物流有限公司(「天津俊華物流」)(附註(i))	The PRC 中國	RMB109,934,489 人民幣109,934,489元	-	51%	-	51%	-	67%	-	67%	Property investment 物業投資
Tianjin Hui Li Yuan (note (i)&(iv)) 天津滙力源(附註(i)&(iv))	The PRC 中國	RMB48,806,027 人民幣48,806,027元	-	-	-	60%	-	-	-	60%	Property investment 物業投資
Shenzhen Zewu Infrastructure Investment Company Limited ("Shenzhen Zewu")* (note (iii)) 深圳澤物基建投資有限公司(「深圳澤物」)(附註(iii))	The PRC 中國	Registered and unpaid: RMB10,000,000 註冊及未繳: 人民幣10,000,000元	-	100%	-	-	-	100%	-	-	Trading of construction materials 建造材料貿易
Runwu Development (Hainan) Company Limited ("Runwu Development")* (note (iii)) 潤物發展(海南)有限公司(「潤物發展」)(附註(iii))	The PRC 中國	Registered: RMB10,000,000 Unpaid: RMB9,999,900 註冊: 人民幣10,000,000元 未繳: 人民幣9,999,900元	-	100%	-	-	-	100%	-	-	Trading of construction materials 建造材料貿易

\* For identification purpose only

\* 僅供識別

Notes:

附註:

- (i) Registered under the laws of the PRC as wholly owned foreign enterprise.
- (ii) Registered under the laws of the PRC as domestic enterprise.
- (iii) Shenzhen Zewu and Runwu Development was incorporated in October 2023.
- (iv) Tianjin Hui Li Yuan was disposed of during the year ended 31 December 2023. Details are disclosed in Note 40.

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為內資企業。
- (iii) 深圳澤物及潤物發展均於二零二三年十月註冊成立。
- (iv) 天津滙力源於截至二零二三年十二月三十一日止年度被處置。詳情披露於附註40。

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC, Hong Kong and the BVI. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Investment holdings 投資控股	The PRC 中國	5	6
	Hong Kong 香港	3	1
	British Virgin Islands 英屬處女群島	1	1
		9	8

### 34. 本公司主要附屬公司詳情 (續)

上表列出董事認為主要影響本集團業績或資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

於年末，概無附屬公司發行任何債務證券。

於報告期末，本公司其他附屬公司對本集團而言並不重大。該等附屬公司大部分在中國、香港及英屬處女群島運營，其主要業務概述如下：

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAS MATERIAL NON-CONTROLLING INTEREST

The table below shows details of a non wholly-owned subsidiary of the Group that has material non-controlling interests:

Names of subsidiaries 附屬公司名稱	Place of incorporation and place of business 註冊成立地點及營業地點	Proportion of ownership interest and voting power held by the Company 本公司持有的擁有權及投票權比例		Profit (loss) allocated to non-controlling interest 分配至非控股股東權益的溢利(虧損)		Accumulated non-controlling interest 累計非控股股東權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Tianjin Jun Hua Logistics 天津俊華物流	The PRC 中國	51%	51%	90	(1,195)	(32,542)	(32,212)
Tianjin Hui Li Yuan 天津匯力源	The PRC 中國	-	60%	(206)	(462)	-	(31,086)
Individually immaterial subsidiaries with non-controlling interest 具有非控股股東權益之個別非重大附屬公司				196	(17)	922	892
				80	(1,674)	(31,620)	(62,406)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 34. 本公司主要附屬公司詳情 (續)

#### 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

有關本集團擁有重大非控股股東權益的附屬公司的財務資料概要載於下文。以下財務資料概要指集團內成員公司撇銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAS MATERIAL NON-CONTROLLING INTEREST (Continued)

##### Tianjin Jun Hua Logistics

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	1,367	3,379
Non-current assets	非流動資產	23,034	24,875
Current liabilities	流動負債	(90,813)	(93,993)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of Tianjin Jun Hua Logistics	天津俊華物流擁有人應佔權益	(33,870)	(33,527)
Non-controlling interests of Tianjin Jun Hua Logistics	天津俊華物流非控股股東權益	(32,542)	(32,212)
Revenue	收益	2,769	2,726
Expenses	開支	(2,585)	(5,165)
Profit (loss) attributable to owners of Tianjin Jun Hua Logistics	天津俊華物流擁有人應佔溢利(虧損)	94	(1,244)
Profit (loss) attributable to non-controlling interest of Tianjin Jun Hua Logistics	天津俊華物流非控股股東權益應佔溢利(虧損)	90	(1,195)
Profit (loss) for the year	年內溢利(虧損)	184	(2,439)
Other comprehensive expense attributable to owners of Tianjin Jun Hua Logistics	天津俊華物流擁有人應佔其他全面開支	(437)	(1,507)
Other comprehensive expense attributable to the non-controlling interest of Tianjin Jun Hua Logistics	天津俊華物流非控股股東權益應佔其他全面開支	(420)	(1,447)
Other comprehensive expense for the year	年內其他全面開支	(857)	(2,954)
Total comprehensive expense attributable to owners of Tianjin Jun Hua Logistics	天津俊華物流擁有人應佔全面開支總額	(343)	(2,751)
Total comprehensive expense attributable to the non-controlling interest of Tianjin Jun Hua Logistics	天津俊華物流非控股股東權益應佔全面開支總額	(330)	(2,642)
Total comprehensive expense for the year	年內全面開支總額	(673)	(5,393)
Dividend paid to non-controlling interest of Tianjin Jun Hua Logistics	已付天津俊華物流非控股股東權益股息	-	-
Net cash (outflow) inflow from operating activities	經營活動所得現金(流出)流入淨額	(1,884)	477
Net cash inflow from investing activities	投資活動所得現金流入淨額	2	5
Net cash (outflow) inflow	現金(流出)流入淨額	(1,882)	482

### 34. 本公司主要附屬公司詳情 (續)

#### 擁有重大非控股股東權益的非全資附屬公司的詳情 (續)

##### 天津俊華物流

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	1,367	3,379
Non-current assets	23,034	24,875
Current liabilities	(90,813)	(93,993)
Non-current liabilities	-	-
Equity attributable to owners of Tianjin Jun Hua Logistics	(33,870)	(33,527)
Non-controlling interests of Tianjin Jun Hua Logistics	(32,542)	(32,212)
Revenue	2,769	2,726
Expenses	(2,585)	(5,165)
Profit (loss) attributable to owners of Tianjin Jun Hua Logistics	94	(1,244)
Profit (loss) attributable to non-controlling interest of Tianjin Jun Hua Logistics	90	(1,195)
Profit (loss) for the year	184	(2,439)
Other comprehensive expense attributable to owners of Tianjin Jun Hua Logistics	(437)	(1,507)
Other comprehensive expense attributable to the non-controlling interest of Tianjin Jun Hua Logistics	(420)	(1,447)
Other comprehensive expense for the year	(857)	(2,954)
Total comprehensive expense attributable to owners of Tianjin Jun Hua Logistics	(343)	(2,751)
Total comprehensive expense attributable to the non-controlling interest of Tianjin Jun Hua Logistics	(330)	(2,642)
Total comprehensive expense for the year	(673)	(5,393)
Dividend paid to non-controlling interest of Tianjin Jun Hua Logistics	-	-
Net cash (outflow) inflow from operating activities	(1,884)	477
Net cash inflow from investing activities	2	5
Net cash (outflow) inflow	(1,882)	482

# 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### DETAILS OF NON WHOLLY-OWNED SUBSIDIARIES THAT HAS MATERIAL NON-CONTROLLING INTEREST (Continued)

##### Tianjin Hui Li Yuan

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	–	6,743
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	–	(84,458)
Non-current liabilities	非流動負債	–	–
Equity attributable to owners of Tianjin Hui Li Yuan	天津滙力源擁有人應佔權益	–	(46,629)
Non-controlling interests of Tianjin Hui Li Yuan	天津滙力源非控股股東權益	–	(31,086)
Revenue	收益	–	–
Expenses	開支	(514)	(1,154)
Loss attributable to owners of Tianjin Hui Li Yuan	天津滙力源擁有人應佔虧損	(308)	(692)
Loss attributable to non-controlling interests of Tianjin Hui Li Yuan	天津滙力源非控股股東權益應佔虧損	(206)	(462)
Loss for the year	年內虧損	(514)	(1,154)
Other comprehensive income attributable to owners of Tianjin Hui Li Yuan	天津滙力源擁有人應佔其他全面收益	1,180	3,002
Other comprehensive income attributable to the non-controlling interest of Tianjin Hui Li Yuan	天津滙力源非控股股東權益應佔其他全面收益	787	2,002
Other comprehensive income for the year	年內其他全面收益	1,967	5,004
Total comprehensive income attributable to owners of Tianjin Hui Li Yuan	天津滙力源擁有人應佔全面收益總額	872	2,310
Total comprehensive income attributable to the non-controlling interest of Tianjin Hui Li Yuan	天津滙力源非控股股東權益應佔全面收益總額	581	1,540
Total comprehensive income for the year	年內全面收益總額	1,453	3,850
Dividend paid to non-controlling interest of Tianjin Hui Li Yuan	已付天津滙力源非控股股東權益股息	–	–
Net cash outflow from operating activities	經營活動所得現金流出淨額	–	(9)
Net cash outflow	現金流出淨額	–	(9)

### 34. 本公司主要附屬公司詳情 (續)

#### 擁有重大非控股股東權益的非全資附屬公司的詳情 (續)

##### 天津滙力源

# 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

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司之財務狀況表及儲備

#### (A) 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	16,232	16,180
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值物	13	13
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	387,180	290,832
Amount due to subsidiaries	應付附屬公司款項	873	857
Interest-bearing borrowing	計息借貸	115,000	115,000
		<b>503,053</b>	406,689
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(503,040)</b>	(406,676)
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(486,808)</b>	(390,496)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	213,496	213,496
Reserves	儲備	(700,304)	(603,992)
<b>TOTAL DEFICIT</b>	<b>虧絀總額</b>	<b>(486,808)</b>	(390,496)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 19 April 2024 and are signed on its behalf by:

本公司之財務狀況表於二零二四年四月十九日經董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Lu Yi**  
盧翊  
Director  
董事

**Ye De Chao**  
業德超  
Director  
董事

# 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

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(Continued)

#### (B) MOVEMENTS OF THE RESERVES OF THE COMPANY

### 35. 本公司之財務狀況表及儲備 (續)

#### (B) 本公司儲備之變動

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	756,049	69	(1,283,476)	(527,358)
Loss for the year	年內虧損	-	-	(76,634)	(76,634)
At 31 December 2022	於二零二二年十二月三十一日	756,049	69	(1,360,110)	(603,992)
Loss for the year	年內虧損	-	-	(96,312)	(96,312)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>756,049</b>	<b>69</b>	<b>(1,456,422)</b>	<b>(700,304)</b>

The Company's reserves available for distribution represent the share premium and accumulated losses. Under the Companies Law of the Cayman Islands, share premium of the Company is available for the Company's distributions to shareholders subject to the provisions of the Company's Memorandum or Articles of Associations and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2023, the aggregate value of the share premium and accumulated losses of the Company available for distribution is approximately HK\$Nil (2022: HK\$Nil).

Note: Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

本公司之可供分派儲備指股份溢價及累計虧損。根據開曼群島公司法，本公司之股份溢價可用作向股東作出分派，惟須受本公司之組織章程大綱或細則之條文所規限，而於緊隨分派後，本公司必須有能力償還日常業務中到期之債務。於二零二三年十二月三十一日，可供分派之本公司股份溢價及累計虧損總值約為零港元（二零二二年：零港元）。

附註：資本贖回儲備指以可分派溢利購回股份之面值。



# 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

### 36. CONTINGENT LIABILITIES

On 1 August 2017, the Group acquired 60% equity interest of Tianjin Hui Li Yuan of which principal asset is a land use right for a parcel of land. Starting from year 2015, Tianjin Hui Li Yuan entered into a financial guarantee contract with a PRC trust company (the “**Lender**”) to provide corporate guarantee by a pledge of certain properties to secure a loan granted by the Lender to a business partner which is an independent third party (the “**Borrower**”) in the sum of approximately RMB80,000,000 (the “**Loan**”).

In order to protect the interest of the Group against the loss which might be suffered by the Group under the guarantee, the Borrower and the non-controlling interest of Tianjin Hui Li Yuan entered into a counter indemnity in favour of the Group pursuant to which they agreed to, among other matters, indemnify the Group for its liabilities and loss which may arise from the guarantee. The non-controlling interest of Tianjin Hui Li Yuan also agreed to indemnify the Group by offering a pledge of its 40% equity interest in Tianjin Hui Li Yuan to the Group upon default in loan repayments by the Borrower. On 30 March 2022, 天津市南開區人民法院 (Tianjin Nankai District People’s Court\*) made a judgement (the “**Judgement**”) that amongst other things, the Borrower shall compensate 天津物產進出口貿易有限公司 (Tianjin Product Import & Export Trading Co., Ltd.\*) (“**Tianjin Trading**”), being a party which the Lender has transferred its interest in the Loan to Tianjin Trading. If the Borrower fail to compensate Tianjin Trading, Tianjin Hui Li Yuan shall bear the shortfall amount by the proceed from sale of the properties of Tianjin Hui Li Yuan (“**Tianjin Properties**”).

Tianjin Properties had been sealed by the court and has not yet been auctioned by the court because it does not meet the conditions for court disposal.

During the year ended 31 December 2023, Tianjin Hui Li Yuan was disposed as detailed in Note 40 to the consolidated financial statements.

Save as disclosed above and elsewhere in the notes to these consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2023.

### 36. 或然負債

於二零一七年八月一日，本集團收購天津滙力源之60%股權，其主要資產為一幅地塊的土地使用權。自二零一五年起，天津滙力源與中國信託公司（「**貸方**」）訂立財務擔保合約以提供企業擔保，方式為貸方透過抵押若干物業向一名業務夥伴（獨立第三方）（「**借款人**」）授出貸款約人民幣80,000,000元（「**貸款**」）作擔保。

為保障本集團之利益，免因該擔保而讓本集團遭受損失，借款人及天津滙力源的非控股股東權益以本集團為受益人訂立一份反向彌償。據此，彼等同意（其中包括）彌償本集團因該擔保而可能產生之負債及損失。天津滙力源的非控股股東權益亦同意於借款人拖欠償還貸款時向本集團提供其於天津滙力源40%股權的抵押作為補償。於二零二二年三月三十日，天津市南開區人民法院作出判決（「**判決**」），其中包括，借款人須補償天津物產進出口貿易有限公司（「**天津貿易**」）（即獲貸方向天津貿易轉讓其於該貸款權益之一方）。倘借款人未能補償天津貿易，天津滙力源須以出售天津滙力源物業（「**天津物業**」）之所得款項承擔差額。

天津物業已經被法院查封，由於暫不具備法院處置的條件，還未經法院拍賣出售。

誠如綜合財務報表附註40所披露，截至二零二三年十二月三十一日止年度，天津滙力源已被處置。

除上文及本綜合財務報表附註其他部分所披露者外，本集團於二零二三年十二月三十一日並無其他重大或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions and balances with its related parties for the years ended 31 December 2023 and 31 December 2022:

- (a) As detailed in Note 22 to the consolidated financial statements, Mr. Ye, one of the Directors, is one of the Guarantors in respect of the Return Undertaking.

For the years ended 31 December 2023 and 2022, as Forward Investment suffered operating loss and no dividend have been declared, the Return Undertaking was exercised and the Guarantor is obliged to pay the compensation income of HK\$36,000,000 and HK\$36,000,000 to the Group for the years ended 31 December 2022 and 31 December 2023, respectively. As such, a compensation income from the Guarantors of HK\$36,000,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2022. For the year ended 31 December 2023, the management of the Group considered the Guarantors are in default of payment of the compensation income for the years ended 31 December 2021 and 31 December 2022, and thus, no compensation income was recognised in the consolidated statement of profit or loss for the year ended 31 December 2023.

- (b) The interest-bearing borrowing was secured by pledged shares of the Company held by Mr. Ye, one of the Directors, pledged shares of the related companies, in which Mr. Ye is the beneficial shareholder, pledged deposit and personal guaranteed by Mr. Ye.
- (c) The key management of the Group comprises all Directors, details of their remuneration are disclosed in Note 14 to the consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37. 重大關連人士交易

除本綜合財務報表其他部分所披露者外，本集團於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內曾與其關連人士進行以下重大交易及有以下結餘：

- (a) 如綜合財務報表附註22所詳述，董事之一業先生為回報承諾的擔保人之一。

截至二零二三年及二零二二年十二月三十一日止年度，由於泰和投資承受經營虧損且並無宣派股息，回報承諾獲履行，而擔保人有責任於截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度分別向本集團支付補償收入36,000,000港元及36,000,000港元。因此，來自擔保人的補償收入36,000,000港元已於截至二零二二年十二月三十一日止年度的綜合損益表內確認。截至二零二三年十二月三十一日止年度，本集團管理層認為擔保人拖欠截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度的補償收入，因此，未於截至二零二三年十二月三十一日止年度的綜合損益表內確認補償收入。

- (b) 計息借貸以董事之一業先生持有的本公司已抵押股份、業先生為其實益股東的相關公司之已抵押股份、已抵押按金及業先生提供的個人擔保作抵押。
- (c) 本集團主要管理層包括全體董事，彼等之薪酬詳情於綜合財務報表附註14披露。董事薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

# 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

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資活動所產生的負債之對賬

下表詳列本集團融資活動所產生的負債之變動，包括現金及非現金變動。融資活動所產生的負債乃現金流量已或未來現金流量將於綜合現金流量表分類為融資活動所產生之現金流量。

		Litigation liabilities	Interest payable	Amount due to a substantial shareholder	Amount due to a director	Amount due to a related company	Lease liabilities	Interest-bearing borrowing	Total
		訴訟負債	應付利息	應付主要股東款項	應付董事款項	應付關聯公司款項	租賃負債	計息借貸	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
At 1 January 2022	於二零二二年一月一日	14,196	195,414	5,219	-	-	296	115,000	330,125
<b>Non-cash changes:</b>	<b>非現金變動：</b>								
New lease entered	新訂租約	-	-	-	-	-	602	-	602
Interest expenses	利息開支	538	75,883	-	-	-	21	-	76,442
Exchange alignment	匯兌調整	(1,134)	-	-	-	-	-	-	(1,134)
		(596)	75,883	-	-	-	623	-	75,910
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>								
Repayment to a substantial shareholder	向主要股東還款	-	-	(1,292)	-	-	-	-	(1,292)
Payment of lease liabilities	支付租賃負債	-	-	-	-	-	(387)	-	(387)
		-	-	(1,292)	-	-	(387)	-	(1,679)
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	13,600	271,297	3,927	-	-	532	115,000	404,356
<b>Non-cash changes:</b>	<b>非現金變動：</b>								
Interest expenses	利息開支	514	91,061	-	-	-	14	-	91,589
Disposal of subsidiaries	出售附屬公司	(13,771)	-	-	-	-	-	-	(13,771)
Early termination of a lease	提早終止租約	-	-	-	-	-	(411)	-	(411)
Exchange alignment	匯兌調整	(343)	-	-	-	-	-	-	(343)
		(13,600)	91,061	-	-	-	(397)	-	77,064
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>								
Repayment to a substantial shareholder	向主要股東還款	-	-	(101)	-	-	-	-	(101)
Advance from a director	董事墊款	-	-	-	4,184	-	-	-	4,184
Advance from a related company	關聯公司墊款	-	-	-	-	935	-	-	935
Payment of lease liabilities	支付租賃負債	-	-	-	-	-	(135)	-	(135)
		-	-	(101)	4,184	935	(135)	-	4,883
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>362,358</b>	<b>3,826</b>	<b>4,184</b>	<b>935</b>	<b>-</b>	<b>115,000</b>	<b>486,303</b>

# 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

### 39. PLEDGED ON ASSETS

A loan granted to an independent third party, as detailed in Notes 18 and 37, had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

Construction in progress included in property, plant and equipment

計入物業、廠房及設備的在建工程

At 31 December 2023, no asset was pledged.

### 39. 資產抵押

附註18及37所詳述授予一名獨立第三方的貸款已由本集團之資產抵押作擔保，相關資產之賬面值如下：

2022  
二零二二年  
HK\$'000  
千港元

—

於二零二三年十二月三十一日，概無抵押任何資產。

### 40. DISPOSAL OF SUBSIDIARIES

On 28 December 2023, Nanjing Taiye Metal Material Technology Company Limited\*, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in relation to the disposal of its 100% equity interest in 南京曦德市政工程有限公司 (Nanjing Xide Municipal Engineering Co., Ltd.\*) ("**Nanjing Xide**") at a consideration of RMB1,000,000. Nanjing Xide is an investment holding company and its held 60% equity interest in Tianjin Hui Li Yuan (the "**Nanjing Xide Group**"). The disposal is completed on 28 December 2023.

### 40. 出售附屬公司

於二零二三年十二月二十八日，本公司全資附屬公司南京泰業金屬材料科技有限公司與一名獨立第三方就以代價人民幣1,000,000元出售南京曦德市政工程有限公司（「南京曦德」）100%股權訂立買賣協議。南京曦德為一間投資控股公司，擁有天津滙力源60%股權（「南京曦德集團」）。出售事項已於二零二三年十二月二十八日完成。

# 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

### 40. DISPOSAL OF SUBSIDIARIES (Continued)

The net liabilities of Nanjing Xide Group as at the date of disposal were as follows:

### 40. 出售附屬公司 (續)

南京曦德集團於出售日期的負債淨額如下：

		2023 二零二三年 HK\$'000 千港元
<b>Consideration received:</b>	<b>已收代價：</b>	
Cash received	已收現金	1,100
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>喪失控制權的資產及負債分析：</b>	
Other receivables and deposits	其他應收款項及按金	6,467
Cash and cash equivalents	現金及現金等價物	111
Other payables	其他應付款項	(16,400)
Amount due to group companies	應付集團公司款項	(119,338)
Net liabilities disposed of	已出售負債淨額	(129,160)
<b>Loss on disposal of a subsidiary:</b>	<b>出售附屬公司虧損：</b>	
Consideration received	已收代價	1,100
Net liabilities disposed of	已出售負債淨額	129,160
Non-controlling interest	非控股股東權益	(30,505)
Amount due from Nanjing Xide Group	應收南京曦德集團款項	(119,338)
Release of exchange reserve upon disposal	於出售時轉撥匯兌儲備	8,954
Loss on disposal	出售虧損	(10,629)
<b>Net cash inflow arising on disposal:</b>	<b>出售產生的現金流入淨額：</b>	
Cash received	已收現金	1,100
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(111)
		989

# 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

### 41. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing and/or financing activities which are not reflected in the consolidated statements of cash flows:

During the year ended 31 December 2022, the Group entered into the lease agreement for an office premise located in Hong Kong. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$602,000 and HK\$602,000 respectively.

### 41. 主要非現金交易

本集團訂立以下並無於綜合現金流量表反映的主要非現金投資及／或融資交易：

截至二零二二年十二月三十一日止年度，本集團就位於香港的一處辦公物業訂立租賃協議。租賃開始時，本集團確認使用權資產約602,000港元及租賃負債約602,000港元。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	營業額	12,112	2,715	3,157	127,414	56,935
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(152,345)	(227,735)	(581,677)	(278,857)	(28,909)
Dividends	股息	-	-	-	-	-

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

於十二月三十一日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	41,081	79,836	240,184	698,047	1,029,417
Total liabilities	負債總額	(548,755)	(457,925)	(382,524)	(212,431)	(229,306)
Net (liabilities) assets	(負債淨額)資產淨值	(507,674)	(378,089)	(142,340)	485,616	800,111

# GROUP PROPERTIES 集團物業

At 31 December 2023 於二零二三年十二月三十一日



Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area 總建築面積 (sq. m.) (平方米)	Group's interest 本集團之權益 (%)
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## Properties held for investment 持作投資物業

No. 34 Di Ba Da Jie, Development Area, Tianjin City, the PRC 中國 天津市 開發區 第八大街34號	Industrial premises for rental 作租賃用途之工業物業	Medium 中期	Approximately 約11,512.07	51
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## Properties held for sale 持作出售物業

Rooms 810 and 1706 in Block 8 of Huijinjiulong Commercial Street, No. 699 Chengxin Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國 江蘇省 南京市 江寧區 秣陵街道 誠信大道699號 滙金九龍商業街第8幢 810及1706室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約116.67	40
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# Group Properties 集團物業

At 31 December 2023 於二零二三年十二月三十一日

Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area 總建築面積 (sq. m.) (平方米)	Group's interest 本集團之權益 (%)
Rooms 101 to 104 in Block 47 and Rooms 101 to 104 in Block 48 of Hongjingya Villa, No. 2888 Hongjing Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國 江蘇省 南京市 江寧區 秣陵街道 弘景大道2888號 弘景雅墅 第47幢101至104室 及第48幢101至104室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約1,710.89	40

Room 705A, 7/F., New East Ocean Centre,  
9 Science Museum Road, Tsim Sha Tsui East,  
Kowloon, Hong Kong

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