

年報
ANNUAL REPORT
2023/24



SHIFANG HOLDING LIMITED
十方控股有限公司

(incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)
(於開曼群島註冊成立並遷冊至百慕達及於百慕達存續的有限公司)

Stock Code 股份代號 : 1831

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Zhi (*Chairman & Chief Executive Officer*)
Mr. Chen Ye (redesignated from Non-executive Director as on 2023.06.30)
Mr. Yu Shiquan (retired as on 2023.06.30)
Mr. Wang Xu (appointed as on 2023.01.09 and retired as on 2023.06.30)

Non-executive Directors

Ms. Wang Bao Zhu (appointed as on 2023.06.30)
Mr. Chen Ye (appointed as on 2023.01.09 and redesignated to Executive Director as on 2023.06.30)
Ms. Chen Min (retired as on 2023.06.30)
Mr. Chen Wei Dong (resigned as on 2023.01.09)

Independent non-executive Directors

Mr. Chai Chung Wai (appointed as on 2023.06.30)
Mr. Mao Xiangyun (appointed as on 2023.01.09)
Mr. Wei Hong (appointed as on 2023.01.09)
Mr. Wong Heung Ming, Henry (resigned as on 2023.04.19)
Mr. Zhou Chang Ren (resigned as on 2023.01.09)
Mr. Cai Jian Quan (resigned as on 2023.01.09)

COMPANY SECRETARY

Mr. Pang Wai Hong (appointed as on 2023.08.04)
Ms. Chan Ching Yi (resigned as on 2023.07.24)

AUTHORISED REPRESENTATIVES

Mr. Chen Zhi
Mr. Chen Ye

董事

執行董事

陳志先生 (*主席兼行政總裁*)
陳擘先生 (於二零二三年六月三十日由非執行董事調任)
余詩權先生 (於二零二三年六月三十日退任)
王旭先生 (於二零二三年一月九日獲委任並於二零二三年六月三十日退任)

非執行董事

王寶珠女士 (於二零二三年六月三十日獲委任)
陳擘先生 (於二零二三年一月九日獲委任並於二零二三年六月三十日調任為執行董事)
陳敏女士 (於二零二三年六月三十日退任)
陳偉東先生 (於二零二三年一月九日辭任)

獨立非執行董事

齊忠偉先生 (於二零二三年六月三十日獲委任)
毛翔雲先生 (於二零二三年一月九日獲委任)
魏弘先生 (於二零二三年一月九日獲委任)
黃向明先生 (於二零二三年四月十九日辭任)
周昌仁先生 (於二零二三年一月九日辭任)
蔡建權先生 (於二零二三年一月九日辭任)

公司秘書

彭偉康先生 (於二零二三年八月四日獲委任)
陳靜儀女士 (於二零二三年七月二十四日辭任)

授權代表

陳志先生
陳擘先生

AUDIT COMMITTEE

Mr. Chai Chung Wai (*Chairman*)
(appointed as on 2023.06.30)
Mr. Mao Xiangyun (appointed as on 2023.01.09)
Mr. Wei Hong (appointed as on 2023.01.09)
Mr. Wong Heung Ming, Henry (resigned as on 2023.04.19)
Mr. Zhou Chang Ren (resigned with effect from 2023.01.09)
Mr. Cai Jian Quan (resigned with effect from 2023.01.09)

REMUNERATION COMMITTEE

Mr. Wei Hong (*Chairman*)
(appointed as on 2023.01.09)
Mr. Chen Zhi
Mr. Chai Chung Wai (appointed as on 2023.06.30)
Mr. Mao Xiangyun (appointed as on 2023.01.09)
Mr. Wong Heung Ming, Henry (resigned as on 2023.04.19)
Mr. Zhou Chang Ren (resigned as on 2023.01.09)

NOMINATION COMMITTEE

Mr. Chen Zhi (*Chairman*)
Mr. Chai Chung Wai (appointed as on 2023.06.30)
Mr. Mao Xiangyun (appointed as on 2023.01.09)
Mr. Wei Hong (appointed as on 2023.01.09)
Mr. Wong Heung Ming, Henry (resigned as on 2023.04.19)
Mr. Cai Jian Quan (resigned as on 2023.01.09)

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Hua Fu Mansion
No. 121 Gutian Road
Gulou District
Fuzhou, Fujian Province, PRC

審核委員會

齊忠偉先生 (*主席*)
(於二零二三年六月三十日獲委任)
毛翔雲先生 (於二零二三年一月九日獲委任)
魏弘先生 (於二零二三年一月九日獲委任)
黃向明先生 (於二零二三年四月十九日辭任)
周昌仁先生 (於二零二三年一月九日辭任)
蔡建權先生 (於二零二三年一月九日辭任)

薪酬委員會

魏弘先生 (*主席*)
(於二零二三年一月九日獲委任)
陳志先生
齊忠偉先生 (於二零二三年六月三十日獲委任)
毛翔雲先生 (於二零二三年一月九日獲委任)
黃向明先生 (於二零二三年四月十九日辭任)
周昌仁先生 (於二零二三年一月九日辭任)

提名委員會

陳志先生 (*主席*)
齊忠偉先生 (於二零二三年六月三十日獲委任)
毛翔雲先生 (於二零二三年一月九日獲委任)
魏弘先生 (於二零二三年一月九日獲委任)
黃向明先生 (於二零二三年四月十九日辭任)
蔡建權先生 (於二零二三年一月九日辭任)

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

總部及中國主要營業地點

中國福建省福州市
鼓樓區
古田路121號
華福大廈6樓

CORPORATE INFORMATION

公司資料

PLACE OF BUSINESS IN HONG KONG

Room B, 4th Floor, Hennessy Plaza,
164-166 Hennessy Road,
Wanchai, Hong Kong

香港營業地點

香港灣仔
軒尼詩道164-166號
亨寧商業大廈4樓B室

LEGAL ADVISORS

As to PRC law:

Beijing P.H. Law Firm

法律顧問

關於中國法律：

北京市普華律師事務所

As to Bermuda law:

Conyers, Dill & Pearman

關於百慕達法律：

康德明律師事務所

INDEPENDENT AUDITOR

Prism Hong Kong Limited,
Certified Public Accountants
Units 1903-1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Hong Kong

獨立核數師

栢淳會計師事務所有限公司
執業會計師
香港尖沙咀
天文臺道8號
19樓1903-1905室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

China Construction Bank Co., Limited
China Merchants Bank Co., Limited

主要往來銀行

中國建設銀行股份有限公司
招商銀行股份有限公司

STOCK CODE

01831

股份代號

01831

COMPANY WEBSITE

<http://www.shifangholding.com>

公司網址

<http://www.shifangholding.com>

FINANCIAL HIGHLIGHTS AND SUMMARY

財務摘要及概要

RESULTS

業績

		For the 18 months ended 30 June 截至 六月三十日止 十八個月 2024 二零二四年 RMB'000 人民幣千元	For the year ended 31 December 截至十二月三十一日止年度			
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenues	收入	24,598	129,321	265,158	126,384	122,374
Gross profit	毛利	5,419	10,829	21,729	13,870	21,044
Operating loss	經營虧損	(16,161)	(80,476)	(213,310)	(74,812)	(121,284)
Loss attributable to:	以下各項應佔虧損：					
(i) Owners of the Company	(i) 本公司所有者	(16,084)	(169,809)	(187,468)	(73,784)	(139,165)
(ii) Non-controlling interests	(ii) 非控股權益	(2,162)	1,894	(1,396)	(755)	(4,385)
Loss per share – Basic (RMB)	每股虧損—基本(人民幣)	(0.0150)	(0.1668)	(0.2029)	(0.0889)	(0.2028)

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於六月三十日 2024 二零二四年 RMB'000 人民幣千元	As at 31 December 於十二月三十一日			
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total assets	總資產	207,251	257,289	240,045	433,245	465,158
Total debt	總債項	22,354	54,422	194,436	193,623	169,124
Total liabilities	總負債	166,885	219,333	359,565	371,513	350,043
Equity attributable to:	以下各項應佔權益：					
(i) Owners of the Company	(i) 本公司所有者	10,258	5,686	(125,626)	54,230	106,907
(ii) Non-controlling interests	(ii) 非控股權益	30,108	32,270	6,106	7,502	8,208

FINANCIAL HIGHLIGHTS AND SUMMARY

財務摘要及概要

FINANCIAL RATIOS

財務比率

		For the 18 months ended 30 June 截至 六月三十日止 十八個月 2024 二零二四年 RMB'000 人民幣千元	For the year ended 31 December 截至十二月三十一日止年度			
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gross profits margins:	毛利率：					
(i) Overall	(i) 整體	22%	8.2%	17.2%	33.6%	27.7%
(ii) Newspaper and vehicles advertising	(ii) 報紙及移動傳媒 廣告	87.8%	58.5%	45.4%	57.1%	40.9%
(iii) Marketing, consulting and printing services	(iii) 營銷、諮詢及 印刷服務	1.9%	4.2%	25.6%	30.7%	24.9%
(iv) Sales of agricultural products	(iv) 銷售農產品	(1.1%)	9.9%	12.5%	0.5%	–
(v) Others	(v) 其他	95.9%	(236.3%)	37.5%	100%	–
Operating margins	經營利潤率	(65.7%)	(62.4%)	(80.5%)	(59.2%)	(99.1%)
Net margins	淨利潤率	(74.2%)	(129.8%)	(71.2%)	(59.0%)	(117.2%)
Return on equity ⁽¹⁾	股本回報率 ⁽¹⁾	(45.2%)	(442.4%)	(158%)	(120.7%)	(124.7%)
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	(8.8%)	(65.3%)	(78.7%)	(17.2%)	(30.8%)
Trade receivables turnover (days)	貿易應收款項周轉率(日)	145.7	30.4	2.3	17	26
Trade payables turnover (days)	貿易應付款項周轉率(日)	355	109	30	168	55
Gearing ratio	資產負債比率	10.8%	21.2%	44.7%	44.7%	36.4%

Notes:

⁽¹⁾ Return on equity is calculated based on loss for the year divided by total equity.

⁽²⁾ Return on assets is calculated based on loss for the year divided by total assets.

附註：

⁽¹⁾ 股本回報率按年內虧損除以權益總額計算。

⁽²⁾ 資產回報率按年內虧損除以總資產計算。

CHAIRMAN'S STATEMENT 主席報告書

According to the data published by the National Bureau of Statistics on 15 September 2024, upon preliminary calculation, China's gross domestic product (GDP) amounted to RMB61,683.6 billion in the first half year, representing a year-on-year growth of 5.0% at constant prices. When observing from a global perspective, the GDP growth rate in the first quarter exceeded those in the United States, the Eurozone, Japan and other countries. Taking into account the domestic and foreign situation in the second quarter, it is expected that China's economic growth rate will continue its forefront position and remain an important engine of global economic growth and a stabilising force in the first half year.

On a quarterly basis, the GDP grew by 5.3% in the first quarter and 4.7% in the second quarter. On a quarter-on-quarter basis, the GDP grew by 0.7% in the second quarter.

The service sector continued its recovery. In the first half year, the added value of the agriculture industry (plantation industry) increased by 4.0% year-on-year. Total national summer grain production amounted to 149.78 million tonnes, up by 3.63 million tonnes or 2.5% over the previous year. The added value of industries above the designated size in China increased by 6.0% year-on-year, and the added value of the service sector increased by 4.6% year-on-year.

Market sales maintained their growth and the scale of fixed asset investments expanded. In the first half year, total retail sales of social consumer goods amounted to RMB23,596.9 billion, representing a year-on-year increase of 3.7%. National fixed asset investments (excluding farmers) were RMB24,539.1 billion, representing a year-on-year increase of 3.9%. Excluding the investments in real estate development, national fixed asset investments increased by 8.5%.

據國家統計局15日發佈數據，初步核算，上半年我國國內生產總值（GDP）61,683.6億元，按不變價格計算，同比增長5.0%。放在全球坐標中觀察，一季度GDP增速快於美國、歐元區、日本等，結合二季度國內外形勢，預計上半年我國經濟增速仍將保持領先，仍是世界經濟增長的重要引擎和穩定力量。

分季度看，一季度GDP同比增長5.3%二季度增長4.7%。從環比看，二季度GDP增長0.7%。

服務業繼續恢復。上半年，農業（種植業）增加價值同比增長4.0%。全國夏糧總產量14,978萬噸，比上年增加363萬噸，增長2.5%。全國規模以上工業增加價值同比增長6.0%。服務業增加價值同比增長4.6%。

市場銷售保持增長，固定資產投資規模擴大。上半年，社會消費品零售總額235,969億元，同比增長3.7%。全國固定資產投資（不含農戶）245,391億元，同比增長3.9%；扣除房地產開發投資，全國固定資產投資增長8.5%。

CHAIRMAN'S STATEMENT

主席報告書

Imports and exports of goods grew at a faster pace, and the trade structure continued to optimise. In the first half year, total imports and exports of goods amounted to RMB21,168.8 billion, representing a year-on-year increase of 6.1%. General trade imports and exports grew by 5.2%, accounting for 65.0% of total imports and exports.

Consumer prices rose moderately and the employment situation was generally stable. In the first half year, the national consumer price index (CPI) rose by 0.1% year-on-year, and the core CPI after deducting food and energy prices rose by 0.7% year-on-year. The average of the national surveyed urban unemployment rate was 5.1%, down by 0.1 percentage points from the first quarter and 0.2 percentage points from the same period of last year.

Residents' income continued to grow. In the first half year, the national per capita disposable income was RMB20,733, a nominal increase of 5.4% year-on-year or an actual increase of 5.3% after deducting the price factor.

According to the data from Media Intelligence of CTR, the overall advertising market achieved a year-on-year growth of 2.7% in the first half of 2024. Advertising on railway/high-speed railway stations, elevator LCDs and elevator posters grew by 9.4%, 22.9% and 16.8% year-on-year, respectively, while spending on other advertising channels showed a year-on-year decline in various degrees. In terms of monthly performance in June, advertising on elevators, televisions, elevator posters, cinema videos and railway/high-speed railway stations all showed year-on-year growth. On a quarter-on-quarter basis, there were increases in various channels for outdoor scenarios, such as street facilities, metros, airports and elevator posters.

貨物進出口較快增長，貿易結構持續優化。上半年，貨物進出口總額211,688億元，同比增長6.1%。一般貿易進出口增長5.2%，佔進出口總額的比重為65.0%。

居民消費價格溫和回升，就業形勢總體穩定。上半年，全國居民消費價格指數（CPI）同比上漲0.1%，扣除食品和能源價格後的核心CPI同比上漲0.7%。全國城鎮調查失業率平均值為5.1%，比一季度下降0.1個百分點，比上年同期下降0.2個百分點。

居民收入繼續增長。上半年，全國居民人均可支配收入20,733元，同比名義增長5.4%，扣除價格因素實際增長5.3%。

CTR媒介智訊的數據顯示，2024年上半年廣告市場整體實現2.7%的同比增長。火車／高鐵站、電梯LCD和電梯海報同比分別增長9.4%、22.9%、16.8%，其他廣告渠道花費同比均有不同程度的下跌。從6月的月度表現看，電梯電視、電梯海報、影院視頻、火車／高鐵站均有同比增長；從環比角度看，戶外場景多個渠道有所增長，譬如街道設施、地鐵、機場和電梯海報等。

CHAIRMAN'S STATEMENT 主席報告書

On 10 September 2024, the 2024 China Advertising Forum & CTR Insight Summit was held in Beijing. The data revealed that revenue from the advertising business of public institutions and enterprises above the designated size in China's advertising industry in 2023 amounted to RMB1.3 trillion, representing a year-on-year increase of 17.5%, ranked second in the world. In the first half of 2024, leading enterprises and public institutions in the advertising industry achieved a revenue of RMB648.50 billion in the advertising business, representing a year-on-year increase of 4.0%.

According to QuestMobile, as of June 2024, the scale of monthly active users on mobile internet reached 1.235 billion, representing a year-on-year increase of 1.8%. Unlike the four- or five-tier cities where users had previously supported the overall growth, new users in the first half year mainly came from first-tier cities, which also increased the proportion of first-tier users to 9.3% (a year-on-year increase of 1%), indicating a clear trend of people clustering in first-tier cities in the first half year.

The changes in the crowd have also brought changes in the usage in different sectors. Online entertainment, living consumption, education and job-hunting, tourism and travelling, shopping finance and automobile consumption have become the "six highlighted sectors". In June 2024, the scale of monthly active users in the living service industry reached 865 million, with monthly per capita usage time of 222.8 minutes, representing a year-on-year increase of 4.5% and 4.8% respectively, indicating a significant recovery trend in urban living consumption, especially in local life and movie goings, where the scale of monthly active users increased by 11.1% and 22.7% year-on-year.

9月10日，2024中國廣告論壇暨CTR洞察趨勢發佈在北京舉辦，數據顯示2023年我國廣告業事業單位和規模以上企業廣告業務收入1.3萬億元，同比增長17.5%，穩居世界第二位。2024年上半年，廣告業頭部企事業單位實現廣告業務收入6,485.0億元，同比增長4.0%。

QuestMobile數據顯示，截止到2024年6月，移動互聯網月活躍用戶規模達到12.35億，同比增長1.8%，不同於此前四五線城市用戶支撐起大盤增長，今年上半年新增用戶主要來自於一線城市，這也讓一線用戶的佔比增加至9.3%（同比上升了1%），顯示出上半年人群向一線城市聚集的態勢明顯。

人群變化，帶來了不同領域使用上的變化。線上娛樂、生活消費、教育求職、旅遊出行、購物金融和汽車消費，成為「六大亮點領域」。2024年6月，生活服務行業月活用戶規模達到8.65億，月人均使用時長達到222.8分鐘，同比分別增長了4.5%、4.8%，顯示出城市生活消費復甦態勢明顯，尤其是本地生活、電影演出，月活規模同比增長了11.1%、22.7%。

CHAIRMAN'S STATEMENT

主席報告書

In the online entertainment sector, the monthly active users of short videos reached 989 million. In the education and job-hunting sectors, the monthly active users of education tools reached 133 million, representing a year-on-year increase of 14.5%. The total user scale in the tourism and travelling sector reached 1.067 billion, with the scales of monthly active users of travelling tools, flight services, hotel services, railway services, and vehicle services increased by 35%, 29.9%, 25.8%, 24.8%, and 16.2%, respectively. In the shopping finance and automobile consumption sectors, the scale of monthly active users of the mobile shopping industry reached 1.08 billion, representing a year-on-year increase of 3.5%, and the emerging APPs for banks and automobile enterprises are changing the traditional usage patterns in these two sectors.

The data from the National Bureau of Statistics revealed that, from January to May, the operating income of enterprises above the designated size of information transmission, software and information technology services grew by 11.2%. In the first half year, the online retail sales of physical commodities increased by 8.8% year-on-year, accounting for 25.3% of the total retail sales of social consumer goods.

Looking at the above, the Group's internet-based flower trading platform corresponds to the market development direction and the major consumption trend of residents. In addition, the Group's investment in cultural and tourism projects such as Kungfu Distinctive Town is also highly compatible with the consumption pattern of tourism and travelling. Leveraging these favourable factors, we expected to bring the Group an improved profit model and brand new market opportunities to expand our long-term sources of income.

Chen Zhi

Chairman, Chief Executive Officer & Executive Director

Hong Kong, 30 September 2024

線上娛樂領域中，短視頻月活用戶已經達到9.89億；教育求職領域，教育工具月活用戶達到1.33億，同比增長了14.5%；旅遊出行領域總體用戶規模已經達到了10.67億，旅行工具、航班服務、酒店服務、火車服務、用車服務月活用戶規模分別增長了35%、29.9%、25.8%、24.8%、16.2%。購物金融、汽車消費領域中，移動購物行業月活規模達10.8億，同比增長3.5%，銀行類APP、車企類APP的崛起，正在改變這兩個領域的傳統使用模式。

國家統計局數據顯示：1-5月，規模以上信息傳輸、軟件和信息技術服務業企業營業收入增長11.2%；上半年，實物商品網上零售額同比增長8.8%，佔社會消費品零售總額25.3%。

綜上所述，本集團就互聯網發展配套的花卉貿易平台契合市場發展方向與居民主要消費趨勢除此之外本集團投資的功夫小鎮等文旅項目亦高度契合旅遊出行等消費模式。憑藉這些利好因素希望給本集團帶來盈利模式的改善與全新的市場機會，以拓展本集團的長期收入來源。

主席、行政總裁兼執行董事

陳志

香港，二零二四年九月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

According to the data published by the National Bureau of Statistics on 15 September 2024, upon preliminary calculation, China's gross domestic product (GDP) amounted to RMB61,683.6 billion in the first half year, representing a year-on-year growth of 5.0% at constant prices. When observing from a global perspective, the GDP growth rate in the first quarter exceeded those in the United States, the Eurozone, Japan and other countries. Taking into account the domestic and foreign situation in the second quarter, it is expected that China's economic growth rate will continue its forefront position and remain an important engine of global economic growth and a stabilising force in the first half year.

On a quarterly basis, the GDP grew by 5.3% in the first quarter and 4.7% in the second quarter. On a quarter-on-quarter basis, the GDP grew by 0.7% in the second quarter.

The service sector continued its recovery. In the first half year, the added value of the agriculture industry (plantation industry) increased by 4.0% year-on-year. Total national summer grain production amounted to 149.78 million tonnes, up by 3.63 million tonnes or 2.5% over the previous year. The added value of industries above the designated size in China increased by 6.0% year-on-year, and the added value of the service sector increased by 4.6% year-on-year.

Market sales maintained their growth and the scale of fixed asset investments expanded. In the first half year, total retail sales of social consumer goods amounted to RMB23,596.9 billion, representing a year-on-year increase of 3.7%. National fixed asset investments (excluding farmers) were RMB24,539.1 billion, representing a year-on-year increase of 3.9%. Excluding the investments in real estate development, national fixed asset investments increased by 8.5%.

行業回顧

據國家統計局二零二四年九月十五日發佈數據，初步核算，上半年我國國內生產總值(GDP)616,836億元，按不變價格計算，同比增長5.0%。放在全球坐標中觀察，一季度GDP增速快於美國、歐元區、日本等，結合二季度國內外形勢，預計上半年我國經濟增速仍將保持領先，仍是世界經濟增長的重要引擎和穩定力量。

分季度看，一季度GDP同比增長5.3%，二季度增長4.7%。從環比看，二季度GDP增長0.7%。

服務業繼續恢復。上半年，農業（種植業）增加值同比增長4.0%。全國夏糧總產量14,978萬噸，比上年增加363萬噸，增長2.5%。全國規模以上工業增加值同比增長6.0%。服務業增加值同比增長4.6%。

市場銷售保持增長，固定資產投資規模擴大。上半年，社會消費品零售總額235,969億元，同比增長3.7%。全國固定資產投資（不含農戶）245,391億元，同比增長3.9%；扣除房地產開發投資，全國固定資產投資增長8.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Imports and exports of goods grew at a faster pace, and the trade structure continued to optimise. In the first half year, total imports and exports of goods amounted to RMB21,168.8 billion, representing a year-on-year increase of 6.1%. General trade imports and exports grew by 5.2%, accounting for 65.0% of total imports and exports.

Consumer prices rose moderately and the employment situation was generally stable. In the first half year, the national consumer price index (CPI) rose by 0.1% year-on-year, and the core CPI after deducting food and energy prices rose by 0.7% year-on-year. The average national urban survey unemployment rate was 5.1%, down by 0.1 percentage points from the first quarter and 0.2 percentage points from the same period of last year.

Residents income continued to grow. In the first half year, the national per capita disposable income was RMB20,733, a nominal increase of 5.4% year-on-year or an actual increase of 5.3% after deducting the price factor.

According to the data from Media Intelligence of CTR, the overall advertising market achieved a year-on-year growth of 2.7% in the first half of 2024. Advertising on railway/high-speed railway stations, elevator LCDs and elevator posters grew by 9.4%, 22.9% and 16.8% year-on-year, respectively, while spending on other advertising channels showed a year-on-year decline in various degrees. In terms of monthly performance in June, advertising on elevators, televisions, elevator posters, cinema videos and railway/high-speed railway stations all showed year-on-year growth. On a quarter-on-quarter basis, there were increases in various channels for outdoor scenarios, such as street facilities, metros, airports and elevator posters.

貨物進出口較快增長，貿易結構持續優化。上半年，貨物進出口總額211,688億元，同比增長6.1%。一般貿易進出口增長5.2%，佔進出口總額的比重為65.0%。

居民消費價格溫和回升，就業形勢總體穩定。上半年，全國居民消費價格指數(CPI)同比上漲0.1%，扣除食品和能源價格後的核心CPI同比上漲0.7%。全國城鎮調查失業率平均值為5.1%，比一季度下降0.1個百分點，比上年同期下降0.2個百分點。

居民收入繼續增長。上半年，全國居民人均可支配收入20,733元，同比名義增長5.4%，扣除價格因素實際增長5.3%。

CTR媒介智訊的數據顯示，二零二四年上半年廣告市場整體實現2.7%的同比增長。火車／高鐵站、電梯LCD和電梯海報同比分別增長9.4%、22.9%、16.8%，其他廣告渠道花費同比均有不同程度的下跌。從六月的月度表現看，電梯電視、電梯海報、影院視頻、火車／高鐵站均有同比增長；從環比角度看，戶外場景多個渠道有所增長，譬如街道設施、地鐵、機場和電梯海報等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

For the eighteen months ended 30 June 2024, the Group recorded a revenue of RMB24.6 million (year ended 31 December 2022: RMB129.3 million) in its principal business. Gross profit was RMB5.4 million (year ended 31 December 2022: RMB10.8 million), and gross profit margin increased from 8.4% in the year ended 31 December 2022 to 22.0% in the eighteen months ended 30 June 2024. Net loss after taxation decreased to approximately RMB18.2 million in the eighteen months ended 30 June 2024 (year ended 31 December 2022: RMB167.9 million).

FINANCIAL REVIEW

Revenue

Total revenue was RMB24.6 million for the eighteen months ended 30 June 2024 and RMB129.3 million for the year ended 31 December 2022, primarily due to the decrease in revenue from sales of agricultural products. Revenue from marketing and consulting services was RMB16.9 million for the eighteen months ended 30 June 2024 and RMB54.1 million for the year ended 31 December 2022. Revenue from newspaper and public vehicle advertising was RMB3.7 million for the eighteen months ended 30 June 2024 and RMB6.5 million for the year ended 31 December 2022. Revenue from sales of agricultural products RMB2.1 million for the eighteen months ended 30 June 2024 and RMB61.0 million for the year ended 31 December 2022. Revenue from printing services was RMB0.1 million for the eighteen months ended 30 June 2024 and RMB3.0 million for the year ended 31 December 2022.

業務回顧

於截至二零二四年六月三十日止十八個月，本集團主營業務錄得收入人民幣24.6百萬元（截至二零二二年十二月三十一日止年度：人民幣129.3百萬元）。毛利為人民幣5.4百萬元（截至二零二二年十二月三十一日止年度：人民幣10.8百萬元）。毛利率由截至二零二二年十二月三十一日止年度的8.4%上升至截至二零二四年六月三十日止十八個月的22.0%。於截至二零二四年六月三十日止十八個月的除稅後虧損淨額縮小至約為人民幣18.2百萬元（截至二零二二年十二月三十一日止年度：人民幣167.9百萬元）。

財務回顧

收入

於截至二零二四年六月三十日止十八個月，總收入為人民幣24.6百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣129.3百萬元，主要是由於銷售農產品收入減少所致。於截至二零二四年六月三十日止十八個月，營銷及諮詢服務收入為人民幣16.9百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣54.1百萬元。於截至二零二四年六月三十日止十八個月，報紙及移動傳媒廣告收入為人民幣3.7百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣6.5百萬元。於截至二零二四年六月三十日止十八個月，銷售農產品所得收入為人民幣2.1百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣61.0百萬元。於截至二零二四年六月三十日止十八個月，印刷服務收入為人民幣0.1百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣3.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

Gross profit was RMB5.4 million for the eighteen months ended 30 June 2024 and RMB10.8 million for the year ended 31 December 2022. Gross profit margin increased from 8.4% in the year ended 31 December 2022 to 22.0% in the eighteen months ended 30 June 2024, which was primarily attributable to the decrease in revenue from sales of agricultural products, which contributed a lower gross profit margin.

Other income and gains, net

Other income and gains, net was RMB9.8 million for the eighteen months ended 30 June 2024 and RMB14.5 million for the year ended 31 December 2022, mainly due to a decrease of RMB3.5 million in the change in fair value on financial liabilities at FVTPL.

Selling and marketing expenses

Selling and marketing expenses decreased to RMB2.4 million for the eighteen months ended 30 June 2024 from RMB9.6 million for the year ended 31 December 2022, mainly due to the decrease in selling and marketing expenses of the sales of agricultural products.

General and administrative expenses

General and administrative expenses were RMB23.1 million for the eighteen months ended 30 June 2024 and RMB23.9 million for the year ended 31 December 2022, mainly due to a decrease of RMB8.8 million in total staff costs (including directors' remuneration).

Loss before income tax

As a result of the above, the loss before income tax was RMB18.2 million for the eighteen months ended 30 June 2024 and RMB168.6 million for the year ended 31 December 2022.

毛利及毛利率

於截至二零二四年六月三十日止十八個月，毛利為人民幣5.4百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣10.8百萬元。毛利率由截至二零二二年十二月三十一日止年度的8.4%增至截至二零二四年六月三十日止十八個月的22.0%，主要是由於毛利率貢獻較低的銷售農產品產生的收益減少所致。

其他收入及收益淨額

於截至二零二四年六月三十日止十八個月，其他收入及收益淨額為人民幣9.8百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣14.5百萬元，主要是由於公允值經損益表入賬的金融負債的公允值變動減少人民幣3.5百萬元所致。

銷售及營銷開支

銷售及營銷開支由截至二零二二年十二月三十一日止年度的人民幣9.6百萬元減少至截至二零二四年六月三十日止十八個月的人民幣2.4百萬元，主要是由於銷售農產品的銷售及營銷開支減少所致。

一般及行政開支

於截至二零二四年六月三十日止十八個月，一般及行政開支為人民幣23.1百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣23.9百萬元，主要是由於員工成本總額（包括董事薪酬）減少人民幣8.8百萬元所致。

除所得稅前虧損

由於上述因素，於截至二零二四年六月三十日止十八個月，除所得稅前虧損為人民幣18.2百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣168.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loss for the period

The Group recorded a net loss for the year was RMB18.2 million for the eighteen months ended 30 June 2024 and RMB167.9 million for the year ended 31 December 2022. Decrease in loss for the period was mainly attributable to (i) one-off impact on loss on conversion of shareholder's loan to contingent convertible loan of RMB72.7 million; and (ii) share of loss of investments accounted for using the equity method of RMB75.0 million for the year ended 31 December 2022.

Loss/profit attributable to non-controlling interests

As a result of the above factors, loss attributable to non-controlling interests was RMB2.2 million for the eighteen months ended 30 June 2024 and profit attributable to non-controlling interests was RMB1.9 million for the year ended 31 December 2022.

Loss attributable to owners of the Company

As a result of the above factors, loss attributable to owners of the Company decreased from RMB169.8 million for the year ended 31 December 2022 to RMB16.1 million for the eighteen months ended 30 June 2024.

Liquidity and capital resources

As at 30 June 2024, the Group had total assets of approximately RMB207.3 million (31 December 2022: RMB257.3 million) and total borrowings (including amount due to a joint venture, loan from a shareholder and financial liabilities at FVTPL and lease liabilities) totalling approximately RMB22.3 million (31 December 2022: RMB54.4 million), representing a gearing ratio, defined as total borrowings over total assets, of approximately 10.8% (31 December 2022: 21.2%).

期內虧損

於截至二零二四年六月三十日止十八個月，本集團錄得年內虧損淨額人民幣18.2百萬元，而於截至二零二二年十二月三十一日止年度則為人民幣167.9百萬元。期內虧損減少主要是由於(i)股東貸款轉換為或有可換股貸款的虧損人民幣72.7百萬元的一次性影響；及(ii)截至二零二二年十二月三十一日止年度分佔採用權益法入賬的投資虧損人民幣75.0百萬元所致。

非控股權益應佔虧損／溢利

由於上述因素，於截至二零二四年六月三十日止十八個月的非控股權益應佔虧損為人民幣2.2百萬元，而於截至二零二二年十二月三十一日止年度則為非控股權益應佔溢利人民幣1.9百萬元。

本公司所有者應佔虧損

由於上述因素，本公司所有者應佔虧損由截至二零二二年十二月三十一日止年度的人民幣169.8百萬元減至截至二零二四年六月三十日止十八個月的人民幣16.1百萬元。

流動資金及資本資源

於二零二四年六月三十日，本集團擁有總資產約人民幣207.3百萬元（二零二二年十二月三十一日：人民幣257.3百萬元）及借款總額（包括應付一間合資企業款項、應收一名股東貸款及公允值經損益表入賬的金融負債及租賃負債）合計約人民幣22.3百萬元（二零二二年十二月三十一日：人民幣54.4百萬元），即資產負債比率（指借款總額除以總資產）約為10.8%（二零二二年十二月三十一日：21.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group had net current liabilities of approximately RMB50.0 million (31 December 2022: RMB58.2 million), calculated on the basis of the current assets of approximately RMB101.7 million (31 December 2022: RMB145.1 million) divided by current liabilities of approximately RMB151.6 million (31 December 2022: RMB203.3 million), representing a current ratio of approximately 0.7 (31 December 2022: 0.7).

As at 30 June 2024, the Group had cash and bank balances of approximately RMB4.5 million (31 December 2022: RMB46.6 million), including restricted cash of RMB42,000.

Capital expenditures

Capital expenditures incurred during the period are mainly for the purchase or construction costs related to property, plant and equipment. Capital expenditures were RMB0.8 million and RMB1 million for the eighteen months ended 30 June 2024 and year ended 31 December 2022, respectively.

Trade receivables

The aging analysis of the Group's trade receivables based on invoice dates is set out in Note 20 to the consolidated financial statements.

Trade receivables decreased by 64.8% from RMB14.5 million as at 31 December 2022 to RMB5.1 million as at 30 June 2024. Such decrease was mainly attributable to a decrease of RMB104.7 million in total revenue.

本集團擁有流動負債淨額約人民幣50.0百萬元(二零二二年十二月三十一日:人民幣58.2百萬元),按流動資產約人民幣101.7百萬元(二零二二年十二月三十一日:人民幣145.1百萬元)除以流動負債約人民幣151.6百萬元(二零二二年十二月三十一日:人民幣203.3百萬元)計算,流動比率約為0.7(二零二二年十二月三十一日:0.7)。

於二零二四年六月三十日,本集團現金及銀行結餘約為人民幣4.5百萬元(二零二二年十二月三十一日:人民幣46.6百萬元),包括受限制現金人民幣42,000元。

資本支出

期內產生的資本支出主要用於物業、廠房及設備的購買或建造成本。截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度的資本支出分別為人民幣0.8百萬元及人民幣1百萬元。

貿易應收款項

本集團基於發票日期的貿易應收款項賬齡分析載列於合併財務報表附註20。

貿易應收款項由二零二二年十二月三十一日的人民幣14.5百萬元減少64.8%至二零二四年六月三十日的人民幣5.1百萬元。有關減少主要是由於收入總額減少人民幣104.7百萬元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Prepayments, deposits and other receivables

The non-current prepayments, deposits and other receivables maintained at RMB20.8 million as at 30 June 2024, while the current prepayments, deposits and other receivables slightly increased from RMB63.7 million as at 31 December 2022 to RMB75.7 million as at 30 June 2024, mainly due to an increase of RMB5.4 million in prepayment for the Kungfu Distinctive Town Project.

Properties held for sale

As at 30 June 2024, properties held for sale amounted to approximately RMB15.1 million (31 December 2022: RMB15.1 million). The properties in the PRC were received in exchange of advertising services to real estate developers in the PRC. The Group's intention is to sell these properties, accordingly, such rights are recognised as properties held for sale upon the completion of the advertising sales transaction if the related properties are ready to be sold.

Management assessed the fair value less costs to sell of the properties with reference to their market value with the assistance of an independent property valuer. For the eighteen months ended 30 June 2024, the management compared the carrying amount and fair value less costs to sell of the properties made no impairment provision based on the valuation of the valuer (year ended 31 December 2022: RMB5,323,000).

Trade payables

The aging analysis of the Group's trade payables based on invoice dates is set out in Note 24. Trade payables decreased from approximately RMB26.5 million as at 31 December 2022 to RMB10.8 million as at 30 June 2024. Turnover days of trade payables increased from 109 days for the year ended 31 December 2022 to 355 days for the eighteen months ended 30 June 2024 due to (i) a decrease of RMB4.5 million in marketing agency fee payable; and (ii) a significant decrease of purchases of agricultural products for sale.

預付款項、按金及其他應收款項

於二零二四年六月三十日的非流動預付款項、按金及其他應收款項維持於人民幣20.8百萬元，而流動預付款項、按金及其他應收款項由二零二二年十二月三十一日的人民幣63.7百萬元輕微增加至二零二四年六月三十日的人民幣75.7百萬元，主要是由於對功夫小鎮項目增加投入預付款項人民幣5.4百萬元所致。

持作出售物業

於二零二四年六月三十日，持作出售物業約為人民幣15.1百萬元（二零二二年十二月三十一日：人民幣15.1百萬元）。中國物業乃向中國房地產開發商提供廣告服務交換所得。本集團的意向為銷售該等物業，因此，若相關物業可供出售，則有關權利會於廣告銷售交易完成時確認為持作出售物業。

管理層在獨立物業估值師的協助下參照物業市值評估其公允值減去銷售成本。於截至二零二四年六月三十日止十八個月，管理層已根據估值師的估值比較物業的賬面值與公允值減銷售成本，並無作出減值撥備（截至二零二二年十二月三十一日止年度：人民幣5,323,000元）。

貿易應付款項

本集團基於發票日期的貿易應付款項賬齡分析載於附註24。貿易應付款項由二零二二年十二月三十一日的約人民幣26.5百萬元減少至二零二四年六月三十日的人民幣10.8百萬元。貿易應付款項周轉日數由截至二零二二年十二月三十一日止年度的109日增加至截至二零二四年六月三十日止十八個月的355日，此乃由於(i)減少應付營銷代理費人民幣4.5百萬元；及(ii)銷售的農產品採購量大幅減少所致。

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Other payables, accrued expenses and contract liabilities

The current other payables, accrued expenses and contract liabilities decreased from RMB107.8 million as at 31 December 2022 to RMB106.6 million as at 30 June 2024, mainly due to a decrease of RMB1.4 million in performance deposit for marketing agency fee.

Share capital

(a) On 30 July 2022, the Group and TopBig International Development Limited (the "Shareholder"), a company wholly-owned by Mr. Chen Zhi, an executive Director and a Shareholder of the Company, entered into the Loan Capitalisation Agreement where the Company conditionally agreed to issue, and the Shareholder agreed to subscribe for 383,636,331 convertible preference shares (the "CPS") at the subscription price of HK\$0.57 per CPS, to settle the entire outstanding balance (including the principal and interest) of the shareholder's loan. The completion of the Loan Capitalisation is subject to satisfaction of conditions precedent. Before the fulfilment of all conditions, this arrangement was recognised as contingent convertible loan and loss of RMB72,719,000 was recognised for the difference between the carrying amount of the shareholder's loan and the initial fair value of the contingent convertible loan.

On 4 November 2022, the issuance of the CPS was approved by the independent shareholders of the Company at a special general meeting and the authorised share capital of the Company has increased to HK\$1,100,000,000, comprising: (a) 100,000,000,000 ordinary shares of HK\$0.01 each; and (b) 10,000,000,000 non-voting Convertible Preference Shares of HK\$0.01 upon the resolution passed at the special general meeting. The Loan Capitalisation was approved by the stock exchange on 9 November 2022. Therefore, contingent convertible loan was remeasured on 9 November 2022 and fair value loss of RMB25,350,000 was recognised.

其他應付款項、應計開支及合約負債

流動其他應付款項、應計開支及合約負債由二零二二年十二月三十一日的人民幣107.8百萬元減少至二零二四年六月三十日的人民幣106.6百萬元，主要由於營銷代理費履約保證金減少人民幣1.4百萬元所致。

股本

(a) 於二零二二年七月三十日，本集團與由本公司執行董事及股東陳志先生全資擁有的昇平國際發展有限公司（「股東」）訂立貸款資本化協議，據此，本公司有條件同意發行，而股東有條件同意按認購價每股可轉換優先股（「CPS」）0.57港元認購383,636,331股CPS，以清償股東貸款之全部未償還餘額（包括本金及利息）。貸款資本化的完成須待先決條件獲達成後方可作實。於達成所有條件前，此安排確認為或有可換股貸款，並就股東貸款的賬面值與或有可換股貸款的初始公允值之間的差額確認虧損人民幣72,719,000元。

發行CPS於二零二二年十一月四日的股東特別大會上獲本公司獨立股東批准，經股東特別大會通過決議後，本公司法定股本已增加至1,100,000,000港元，包括：(a)100,000,000,000股每股面值0.01港元的普通股；及(b)10,000,000,000股每股面值0.01港元的無投票權可轉換優先股。貸款資本化於二零二二年十一月九日獲聯交所批准。因此，或有可換股貸款於二零二二年十一月九日重新計量，並確認公允值虧損人民幣25,350,000元。

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On 11 November 2022, 383,636,331 Convertible Preference Shares were allotted and issued to TopBig International Development Limited under the Convertible Preference Shares Specific Mandate at the subscription price of HK\$0.57 per Convertible Preference Shares, in full and final settlement of the entire outstanding balance of the TopBig International Development Limited's Loan (including principal and interest) owed by the Group to TopBig International Development Limited.

The Group's contingent convertible loan was valued by Valplus Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification. Management assessed the fair value of contingent convertible loan as at 30 July 2022 with reference to total market capitalisation of the Group, fair value of shareholder's loan and control premium. Management assessed the fair value of contingent convertible loan as at 9 November 2022 with reference to total market capitalisation of the Group and control premium. The contingent convertible loan was classified as Level 3 under the fair value hierarchy. There were no transfer between any levels during the year.

The Group's management reviewed the valuations performed by the independent valuer for financial reporting purposes. The management reported directly to the directors. Discussions of valuation processes and results were held between management and the valuer. The management and the directors verified major inputs to the independent valuation reports and held discussion with the independent valuer on the valuation basis, processes and results.

於二零二二年十一月十一日，根據可轉換優先股特別授權按每股可轉換優先股0.57港元的認購價向昇平國際發展有限公司配發及發行383,636,331股可轉換優先股，以悉數及最終結清本集團結欠昇平國際發展有限公司的昇平國際發展有限公司貸款（包括本金及利息）的全部未償還結餘。

持有相關認可專業資格的獨立專業合資格估值師瑋鉞顧問有限公司已對本集團的或有可換股貸款進行估值。管理層已參考本集團的總市值、股東貸款的公允值及控制權溢價對或有可換股貸款於二零二二年七月三十日的公允值進行評估。管理層已參考本集團的總市值及控制權溢價對或有可換股貸款於二零二二年十一月九日的公允值進行評估。或有可換股貸款分類為公允值架構等級的第三級。年內任何層級間並無轉撥。

就財務報告目的而言，本集團管理層已審閱獨立估值師進行的估值。管理層直接向董事報告。管理層與估值師對估值程序及結果進行討論。管理層及董事證實獨立估值師報告的主要輸入數據並與獨立估值師討論估值基準、程序及結果。

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(b) On 14 October 2022, 15 November 2022 and 27 February 2023, the convertible bonds with carrying amount of RMB27,063,000, RMB27,490,000 and RMB27,260,000, respectively, were converted based on the principal amount of HK\$30,803,000, HK\$30,803,000 and HK\$30,803,000 at the conversion price of HK\$0.7, HK\$0.7 and HK\$0.7, respectively. As a result, 44,003,571, 44,003,571 and 44,003,571 new shares were issued and allotted, respectively.

Convertible bonds

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International Development Limited (the “Subscriber”), a company wholly-owned by Mr. Chen Zhi, an Executive Director and a shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, 3% per annum convertible bonds (the “Convertible Bonds”) in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000).

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share. The Convertible Bonds matures at the day falling on the third anniversary of the date of issue of the Convertible Bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on the maturity date.

On 23 April 2019, the Convertible Bonds were issued. The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Company.

(b) 於二零二二年十月十四日、二零二二年十一月十五日及二零二三年二月二十七日，賬面值分別為人民幣27,063,000元、人民幣27,490,000元及人民幣27,260,000元的可換股債券分別按本金額30,803,000港元、30,803,000港元及30,803,000港元以換股價0.7港元、0.7港元及0.7港元進行轉換。因此，分別發行及配發44,003,571股、44,003,571股及44,003,571股新股份。

可換股債券

於二零一九年一月二十四日，本公司與昇平國際發展有限公司（「認購人」）（一間由本公司執行董事及股東陳志先生全資擁有的公司）訂立可換股債券認購協議，據此，本公司有條件同意發行而認購人有條件同意認購本金總額為250,000,000港元（相當於人民幣215,750,000元）的按年利率3厘計息的可換股債券（「可換股債券」）。

可換股債券的初步換股價為每股換股股份0.24港元。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

可換股債券於二零一九年四月二十三日發行。負債部分的初始價值採用本公司等同非可換股債券的市場利率計算得出。

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Indebtedness

Indebtedness consists of obligations to lenders, including commercial banks and certain related parties and companies.

For the eighteen months ended 30 June 2024, the Group has successfully obtained a borrowing facility of RMB20,000,000 from a shareholder on 1 August 2021. RMB1,500,000 and RMB2,919,000 had been drawn in 2021 and 2022, respectively, and a further RMB633,000 had also been drawn in 2023. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. On 6 March 2023, the borrowing period of facility was extended from repayable in two years to repayable in four years from the date of drawdown.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the consolidated balance sheet.

Gearing ratio as at 30 June 2024 was 10.8% (year ended 31 December 2022: 21.2%).

Commitments

(a) Operating lease commitments – as a lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Not later than 1 year	一年以下	773	652
Later than 1 year and not later than 5 years	一年以上及五年以下	871	2,116
		1,644	2,768

債項

債項包括結欠貸款人(包括商業銀行以及若干關連人士及公司)的債項。

於截至二零二四年六月三十日止十八個月，本集團於二零二一年八月一日成功自一名股東取得借款融資人民幣20,000,000元。人民幣1,500,000元、人民幣2,919,000元已分別於二零二一年及二零二二年提取，及進一步人民幣633,000元亦已於二零二三年提取。借款將自提取日期起計兩年內償還，年利率為5厘。於二零二三年三月六日，融資的借款期限由自提取日期起計兩年內償還延長至四年內償還。

本集團根據資產負債比率監察資本。該比率按合併資產負債表所示的借款總額除以總資產計算。

於二零二四年六月三十日的資產負債比率為10.8% (截至二零二二年十二月三十一日止年度：21.2%)。

承擔

(a) 經營租賃承擔—作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

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(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,043	2,640

Contingent liabilities

As at 30 June 2024 and 31 December 2022, the Group had no material contingent liabilities.

Human resources

As at 30 June 2024, the Group had 110 employees (31 December 2022: 106). Total staff costs including directors' remuneration for the eighteen months ended were RMB10.7 million (year ended 31 December 2022: RMB19.4 million).

The remuneration of the directors is evaluated by the remuneration committee, which also makes recommendations to the Board. In addition, the remuneration committee reviews the performance, and determines the remuneration structure, of the Group's senior management.

The Company operates an employee share option scheme, the purpose of which is to incentivise or reward eligible individuals who provide services to the Company for their contributions and their continuing efforts to promote the interests of the Company, and for other purposes as the Board may approve from time to time. The employee share option scheme lapsed in November 2020.

(b) 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,043	2,640

或有負債

於二零二四年六月三十日及二零二二年十二月三十一日，本集團並無重大或有負債。

人力資源

於二零二四年六月三十日，本集團擁有110名（二零二二年十二月三十一日：106名）僱員。於截至十八個月止的員工成本總額（包括董事薪酬）為人民幣10.7百萬元（截至二零二二年十二月三十一日止年度：人民幣19.4百萬元）。

薪酬委員會負責評估董事薪酬，並向董事會提供推薦意見。此外，薪酬委員會亦會檢討本集團高級管理層的表現及制訂彼等的薪酬結構。

本公司營辦一項僱員購股權計劃，藉以鼓勵或獎賞為本公司提供服務的合資格人士對本公司作出貢獻及努力不懈地促進本公司利益，以及董事會可能不時批准的其他原因。僱員購股權計劃已於二零二零年十一月失效。

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Prospects

On 10 September 2024, the 2024 China Advertising Forum & CTR Insight Summit was held in Beijing. The data revealed that revenue from the advertising business of public institutions and enterprises above the designated size in China's advertising industry in 2023 amounted to RMB1.3 trillion, representing a year-on-year increase of 17.5%, ranked second in the world. In the first half of 2024, leading enterprises and public institutions in the advertising industry achieved a revenue of RMB648.50 billion in the advertising business, representing a year-on-year increase of 4.0%.

According to QuestMobile, as of June 2024, the scale of monthly active users on mobile internet reached 1.235 billion, representing a year-on-year increase of 1.8%. Unlike the four- or five-tier cities where users had previously supported the overall growth, new users in the first half year mainly came from first-tier cities, which also increased the proportion of first-tier users to 9.3% (a year-on-year increase of 1%), indicating a clear trend of people clustering in first-tier cities in the first half year.

The changes in the crowd have also brought changes in the usage in different sectors. Online entertainment, living consumption, education and job-hunting, tourism and travelling, shopping finance, and automobile consumption have become the "six highlighted sectors". In June 2024, the scale of monthly active users in the living service industry reached 865 million, with monthly per capita usage time of 222.8 minutes, representing a year-on-year increase of 4.5% and 4.8% respectively and indicating a significant recovery trend in urban living consumption, especially in local life and movie goings, where the scale of monthly active users increased by 11.1% and 22.7% year-on-year.

前景

二零二四年九月十日，二零二四年中國廣告論壇暨CTR洞察趨勢發佈在北京舉辦，數據顯示二零二三年我國廣告業事業單位和規模以上企業廣告業務收入1.3萬億元，同比增長17.5%，穩居世界第二位。二零二四年上半年，廣告業頭部企業單位實現廣告業務收入6,485.0億元，同比增長4.0%。

QuestMobile數據顯示，截止到二零二四年六月，移動互聯網月活躍用戶規模達到12.35億，同比增長1.8%，不同於此前四五線城市用戶支撐起大盤增長，今年上半年新增用戶主要來自於一線城市，這也讓一線用戶的佔比增加至9.3%（同比上升了1%），顯示出上半年人群向一線城市聚集的態勢明顯。

人群變化，帶來了不同領域使用上的變化。線上娛樂、生活消費、教育求職、旅遊出行、購物金融和汽車消費，成為「六大亮點領域」。二零二四年六月，生活服務行業月活躍用戶規模達到8.65億，月人均使用時長達到222.8分鐘，同比分別增長了4.5%、4.8%，顯示出城市生活消費復甦態勢明顯，尤其是本地生活、電影演出，月活規模同比增長了11.1%、22.7%。

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In the online entertainment sector, the monthly active users of short videos reached 989 million. In the education and job-hunting sectors, the monthly active users of education tools reached 133 million, representing a year-on-year increase of 14.5%. The total user scale in the tourism and travelling sector reached 1.067 billion, with the scales of monthly active users of travelling tools, flight services, hotel services, railway services, and vehicle services increased by 35%, 29.9%, 25.8%, 24.8%, and 16.2%, respectively. In the shopping finance and automobile consumption sectors, the scale of monthly active users of the mobile shopping industry reached 1.08 billion, representing a year-on-year increase of 3.5%, and the emerging APPs for banks and automobile enterprises are changing the traditional usage patterns in these two sectors.

The data from the National Bureau of Statistics revealed that, from January to May, the operating income of enterprises above the designated size of information transmission, software and information technology services grew by 11.2%. In the first half year, the online retail sales of physical commodities increased by 8.8% year-on-year, accounting for 25.3% of the total retail sales of social consumer goods.

Looking at the above, the Group's internet-based flower trading platform corresponds to the market development direction and the major consumption trend of residents. In addition, the Group's investment in cultural and tourism projects such as Kungfu Distinctive Town is also highly compatible with the consumption pattern of tourism and travelling. Leveraging these favourable factors, we expected to bring the Group an improved profit model and brand new market opportunities to expand our long-term sources of income.

線上娛樂領域中，短視頻月活用戶已經達到9.89億；教育求職領域，教育工具月活用戶達到1.33億，同比增長了14.5%；旅遊出行領域總體用戶規模已經達到了10.67億，旅行工具、航班服務、酒店服務、火車服務、用車服務月活用戶規模分別增長了35%、29.9%、25.8%、24.8%、16.2%。購物金融、汽車消費領域中，移動購物行業月活規模達10.8億，同比增長3.5%，銀行類APP、車企類APP的崛起，正在改變這兩個領域的傳統使用模式。

國家統計局數據顯示：1-5月，規模以上信息傳輸、軟件和信息技術服務業企業營業收入增長11.2%；上半年，實物商品網上零售額同比增長8.8%，佔社會消費品零售總額25.3%。

綜上所述，本集團就互聯網發展配套的花卉貿易平台契合市場發展方向與居民主要消費趨勢。除此之外本集團投資的功夫小鎮等文旅項目亦高度契合旅遊出行等消費模式。憑藉這些利好因素希望給本集團帶來盈利模式的改善與全新的市場機會，以拓展本集團的長期收入來源。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Chen Zhi, aged 58, is an executive Director. Mr. Chen Zhi (“Mr. Chen”) is a qualified accountant as conferred by the Ministry of Finance. Mr. Chen was a cadre of the Fuzhou Minhou Tax Bureau from 1982 to 1989 (during which he was granted leave from 1985 to 1988 to pursue his studies at Fujian Radio and Television University), deputy section chief of the Fuzhou Economic and Technology Development Area Tax Bureau from 1989 to 1993, and subsequently the section chief from 1993 to 2002. He joined our Group in 2003 and pioneered our distinctive business model of cooperating with newspaper partners to provide integrated print media services to advertisers, undertook the main decision-making role in the management of our overall operations and oversaw the strategic development of our Group. He was appointed as the chairman, chief executive officer and an executive Director of our Company on 9 December 2009, resigned as the chief executive officer of the Company on 29 January 2016 and resigned as the chairman of the Company on 25 February 2016. On 9 October 2019, Mr. Chen Zhi was appointed as the chairman and chief executive officer of the Company. Mr. Chen has accumulated more than ten years of relevant experience from developing the business of our Group and possesses a deep understanding of the PRC print media and advertising industries. Mr. Chen graduated from Fujian Radio and Television University in 1988 with a diploma in financial economics. Mr. Chen is one of our controlling shareholders. He is also a director of TopBig International Development Limited (“TopBig International”). Mr. Chen is the son of Ms. Wang Bao Zhu (“Ms. Wang”), a non-executive Director of the Company.

執行董事

陳志先生，58歲，執行董事。陳志先生（「陳先生」）為財政部認可的合資格會計師。陳先生於一九八二年至一九八九年（期間他曾於一九八五年至一九八八年獲批准離職前往福建廣播電視大學深造）為福州閩候稅務局的一名幹部，於一九八九年至一九九三年為福州經濟技術開發區稅務局的副科長，其後於一九九三年至二零零二年擔任科長。彼於二零零三年加入本集團，並開創本公司獨樹一幟的業務模式（即與報章合夥人合作，向廣告客戶提供綜合印刷媒體服務），在本公司整體經營管理中擔當主要決策角色及監督本集團的策略開發。彼於二零零九年十二月九日獲委任為本公司的主席、行政總裁兼執行董事，於二零一六年一月二十九日辭任本公司的首席執行官，並於二零一六年二月二十五日辭任本公司的主席。於二零一九年十月九日，陳志先生獲委任為本公司主席兼行政總裁。陳先生於發展本集團業務方面積逾十年相關經驗，諳熟中國印刷媒體及廣告行業。陳先生於一九八八年畢業於福建廣播電視大學，獲經濟財政學文憑。陳先生為本公司控股股東之一。彼亦為昇平國際發展有限公司（「昇平國際」）的董事。陳先生為本公司非執行董事王寶珠女士（「王女士」）之子。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Chen Ye, aged 31, joined the Group in May 2018 and was, prior to his appointment as non-executive Director on 9 January 2023, a vice-president and investment director of the Company. Mr. Chen Ye (“Mr. Chen Ye”) was re-designated from a non-executive Director to an executive Director as on 30 June 2023. Mr. Chen Ye obtained a bachelor’s degree in communications engineering from Gengdan Institute of Beijing University of Technology. Prior to joining the Group, Mr. Chen Ye had several years of experience in investment companies and participated in the various investment projects involving investment targets engaged in internet and technology, properties and financial services. Mr. Chen Ye is the son of Mr. Chen and a grandson of Ms. Wang Bao Zhu, a non-executive Director of the Company.

Mr. Yu Shi Quan, aged 48, is an executive Director and the chief financial officer. He is a qualified accountant as conferred by the Ministry of Finance. Mr. Yu was an accountant at Fujian Lan Tian Tax Accounting Co., Ltd. from 1996 to 1997, the finance director of Fujian Huanyu Investment Development Co., Ltd from 1997 to 1998 and the finance director of Fujian ShiFang Investment Co. Ltd. (“Fujian ShiFang”) from 1998 to 2000. He joined our Group in 2000 and was head of finance of Fujian ShiFang until 2008 when he became the head of finance of Olympia Media, and, subsequently, vice president of finance of China TopReach Inc. in 2009, and was appointed as Director of our Company on 20 December 2011. He graduated from Fujian Radio and Television University in 1996 with a diploma in finance and accounting. Mr. Yu has gained significant management experience from his work with the overall financial operations of our Group and was appointed as the chief financial officer of the Group on 9 June 2014. He obtained a bachelor’s degree in management from Dongbei University of Finance and Economics (online education) in financial management in January 2019. Mr. Yu retired from office as an executive Director and ceased to be the chief financial officer of the Company as on 30 June 2023.

陳曄先生，31歲，於二零一八年五月加入本集團，於二零二三年一月九日獲委任為非執行董事前為本公司副總裁及投資總監。陳曄先生（「陳曄先生」）於二零二三年六月三十日已由非執行董事調任為執行董事。陳曄先生取得北京工業大學耿丹學院通信工程學士學位。於加入本集團前，陳曄先生在投資公司擁有多年經驗，曾參與涉及從事互聯網及科技、物業及金融服務的投資目標的多個投資項目。陳曄先生為陳先生之子及本公司非執行董事王寶珠女士之孫。

余詩權先生，48歲，執行董事兼首席財務官。彼為財政部認可的合資格會計師。余先生於一九九六年至一九九七年於福建藍天稅務師事務所有限公司任會計師，於一九九七年至一九九八年於福建省環宇投資發展有限公司擔任財務總監，而於一九九八年至二零零零年於福建十方投資有限公司（「福建十方」）擔任財務總監。彼於二零零零年加入本集團，出任福建十方的財務總監，直至彼於二零零八年成為奧海傳媒的財務總監止，其後於二零零九年擔任中國天瑞控股有限公司的財務副總裁，並於二零一一年十二月二十日獲委任為本公司董事。彼於一九九六年畢業於福建廣播電視大學，獲財務及會計文憑。余先生在本集團的整體財務運營工作中積累了豐富的管理經驗，並於二零一四年六月九日獲委任為本集團首席財務官。彼於二零一九年一月獲得東北財經大學（網絡教育）授予管理學（財務管理方向）學士學位。余先生於二零二三年六月三十日退任執行董事職務，且不再擔任本公司首席財務官。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Wang Xu, aged 40, has experience in the internet industry and copyright industry, and is the legal representative and director of Zhuoshi Technology (Beijing) Co., Ltd. (琢石科技(北京)有限公司) (“Zhuoshi”) and the legal representative, chairman of the board of directors of Baiming (Beijing) Information Technology Co., Ltd. (百鳴(北京)信息技術有限公司) (“Baiming”). Zhuoshi is associated company of the Company and Baiming is joint venture of the Company. Mr. Wang studied statistics and obtained a bachelor of science degree from Jilin University. Prior to founding Zhuoshi and Baiming, Mr. Wang had previously occupied management positions in enterprises in China engaged in broadcasting and copyright businesses. He was appointed as an executive Director of the Group on 9 January 2023 and retired from office as an Executive Director on 30 June 2023.

NON-EXECUTIVE DIRECTORS

Ms. Wang Bao Zhu, aged 81, occupied management roles in township and county level organization before her retirement in 1994. She was a shareholder of Fujian ShiFang Culture Communication Co., Ltd. (a wholly-owned subsidiary of the Company) between May 2003 and January 2006 (before the Company’s listing in Hong Kong), participating in the Group’s early stage of business development. Ms. Wang Bao Zhu (“Ms. Wang”) is the mother of Mr. Chen and the grandmother of Mr. Chen Ye. Ms. Wang was appointed as a non-executive Director as on 30 June 2023.

Ms. Chen Min, aged 53, is a non-executive Director. Ms. Chen is a professor and doctoral supervisor, and holds a bachelor’s degree of Arts, a master’s degree and a doctorate degree. Ms. Chen is currently a non-executive director of China TopReach (listed and traded on the OTC Bulletin Board in the United States). She was appointed as our Director on 20 December 2011. Ms. Chen is the sister of Mr. Chen Zhi, an executive Director of the Company. Ms. Chen retired from office as a non-executive Director as on 30 June 2023.

王旭先生，40歲，於互聯網產業及版權產業擁有經驗，為琢石科技(北京)有限公司(「琢石」)的法定代表兼董事及百鳴(北京)信息技術有限公司(「百鳴」)的法定代表兼董事會主席。琢石為本公司的聯營公司及百鳴為本公司的合資企業。王先生主修統計學並取得吉林大學理學學士學位。於創立琢石及百鳴前，王先生曾於中國從事廣播及版權業務的企業擔任管理職務。彼於二零二三年一月九日獲委任為本集團執行董事並於二零二三年六月三十日退任執行董事職務。

非執行董事

王寶珠女士，81歲，於一九九四年退休前在鄉鎮、縣級機構擔任管理職務。彼於二零零三年五月至二零零六年一月(於本公司在香港上市前)為福建十方文化傳播有限公司(本公司的全資附屬公司)的一名股東，參與本集團的早期業務發展。王寶珠女士(「王女士」)為陳先生的母親以及陳擘先生的祖母。王女士於二零二三年六月三十日獲委任為非執行董事。

陳敏女士，53歲，非執行董事。陳女士為教授，博士生導師，並持有文學學士、碩士、博士學位。陳女士現任中國天瑞(於美國的場外交易議價板上市及買賣)的非執行董事。彼於二零一一年十二月二十日獲委任為本公司董事。陳女士為本公司執行董事陳志先生的胞妹。陳女士於二零二三年六月三十日退任非執行董事職務。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Chen Wei Dong, aged 54, is a non-executive Director. He was appointed as our Director on 1 April 2015 and was resigned as on 9 January 2023. He is currently served as the managing director of Xiamen Siruite Business Consulting Co., Ltd. (廈門斯銳特商務諮詢有限公司), a position with effective since 1 January 2014. From January 2010 to October 2017, he served as the managing director of Shenzhen China Science & Kingwin Venture Capital Co., Ltd. He served as the deputy director of business of Shenzhen China Science & Merchants Capital Management Group Co., Ltd., from January 2003 to December 2009. From March 1996 to December 2012, Mr. Chen held the position as an assistant general manager of 廈門華閩包裝有限公司 (Xiamen Huamin Packaging Co., Ltd.). From December 2013 to November 2018, He has served as the general manager of China Science & Kingwin Investment Management Limited. In addition, he also had approximately six years of experience working in the Local Taxation Bureau of Pingyu County, Henan Province. Mr. Chen received his Bachelor's degree from the College of Online Education (now known as College of Continuing Education) of the Xiamen University in China in 2006, and has been enrolled in the Executive Master of Business Administration programme of School of Management of the Xiamen University since September 2009.

陳偉東先生，54歲，非執行董事。彼於二零一五年四月一日獲委任為董事並於二零二三年一月九日辭任。彼現任廈門斯銳特商務諮詢有限公司的董事經理，自二零一四年一月一日起擔任此職位。彼於二零一零年一月至二零一七年十月擔任深圳市中科宏易創業投資管理有限公司董事總經理。彼於二零零三年一月至二零零九年十二月期間擔任深圳市中科招商創業投資管理有限公司業務副總監。於一九九六年三月至二零一二年十二月，陳先生出任廈門華閩包裝有限公司的助理總經理。於二零一三年十二月至二零一八年十一月，彼擔任深圳市中科宏易創業投資有限公司的總經理。此外，彼亦於河南省平輿縣地方稅務局任職約六年。陳先生於二零零六年自中國廈門大學網絡教育學院（現稱遠程教育學院）取得學士學位，並自二零零九年九月起參與廈門大學管理學院高層管理人員工商管理碩士課程學習。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chai Chung Wai, aged 56, obtained a master degree in accounting from Jinan University, China and a master degree in business administration from the University of Manchester. Being a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Hong Kong Institute of Directors, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England and Wales, Mr. Chai Chung Wai ("Mr. Chai") has many years of experience in the accounting and financial field. He is currently an independent non-executive director of Sino-Life Group Limited, a company listed in Hong Kong with stock code: 8296, and was formerly an independent non-executive director of Sino Energy International Holdings Group Limited, a company listed in Hong Kong with stock code: 1096. Mr. Chai was appointed as an independent non-executive Director as on 30 June 2024.

Mr. Mao Xiangyun, aged 63, obtained a master degree of business administration from the Hong Kong Metropolitan University (formerly known as the Open University of Hong Kong). Prior to joining the Company, Mr. Mao Xiangyun ("Mr. Mao") had over 25 years of experience working with Fuzhou Economic and Technological Development Zone (福州經濟技術開發區) ("Fuzhou ETDZ"), occupying senior management positions responsible for investment attractions, corporate services and overseeing the management of technology projects in Fuzhou ETDZ. Mr. Mao was appointed as an independent non-executive Director as on 9 January 2024.

獨立非執行董事

齊忠偉先生，56歲，取得中國暨南大學會計碩士學位及曼徹斯特大學工商管理碩士學位。齊忠偉先生（「齊先生」）為香港會計師公會資深會員、香港董事學會資深會員、英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會資深會員，齊先生於會計及金融領域擁有多年經驗。彼現任中國生命集團有限公司（一間於香港上市的公司，股份代號：8296）的獨立非執行董事，曾任中能國際控股集團有限公司（一間於香港上市的公司，股份代號：1096）的獨立非執行董事。齊先生於二零二四年六月三十日獲委任為獨立非執行董事。

毛翔雲先生，63歲，取得香港都會大學（前稱為香港公開大學）工商管理碩士學位。於加入本公司前，毛翔雲先生（「毛先生」）於福州經濟技術開發區（「福州經濟技術開發區」）擁有逾25年工作經驗，擔任高級管理職位，負責招商引資、企業服務及監督福州經濟技術開發區的技術項目管理。毛先生於二零二四年一月九日獲委任為獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Wei Hong, aged 36, obtained a bachelor's degree in finance from Fujian Agriculture and Forestry University. Prior to joining the Company, Mr. Wei Hong ("Mr. Wei") occupied management positions with various business enterprises in China including a financing and guarantee company and an investment fund, having over ten years of working experience related to data analysis, project approvals, project management, credit risk assessments, corporate procedures and internal controls. Mr. Wei is currently the investment manager of a capital management company and the general manager of a private equity investment company. Upon the issuance of conformation letter, Mr. Wei was interested in 490,000 shares of the Company, representing approximately 0.05% of the total issued share capital of the Company. He was appointed as an independent non-executive Director of the Group on 9 January 2023. Mr. Wei was appointed as an independent non-executive Director as on 9 January 2024.

Mr. Wong Heung Ming Henry, aged 54, was an independent non-executive Director. Mr. Wong Heung Ming Henry ("Mr. Wong") was appointed as an independent non-executive Director of the Group on 8 November 2010 and resigned as on 19 April 2023.

COMPANY SECRETARY

Mr. Pang Wai Hong ("Mr. Pang") was appointed as the company secretary of the Company (the "Company Secretary") as on 4 August 2023. Mr. Pang holds a Master Degree in Science (Finance) from National University of Ireland and is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Pang is experienced in handling financial and company secretarial matters of listed company in Hong Kong.

魏弘先生，36歲，取得福建農林大學金融學學士學位。於加入本公司前，魏弘先生（「魏先生」）曾在中國多家企業（包括一家融資擔保公司及一家投資基金）擔任管理職務，在數據分析、項目審批、項目管理、信用風險評估、公司程序及內部控制方面擁有逾十年工作經驗。魏先生現任一家資本管理公司投資經理及一家私募股權投資公司總經理。於確認函出具時，魏先生於490,000股本公司股份中擁有權益，佔本公司已發行股本總額約0.05%。彼於二零二三年一月九日獲委任為本集團獨立非執行董事。魏先生於二零二四年一月九日獲委任為獨立非執行董事。

黃向明先生，54歲，獨立非執行董事。黃向明先生（「黃先生」）於二零一零年十一月八日獲委任為本集團獨立非執行董事並於二零二三年四月十九日辭任。

公司秘書

彭偉康先生（「彭先生」）於二零二三年八月四日獲委任為本公司的公司秘書（「公司秘書」）。彭先生持有愛爾蘭國立大學理學（金融）碩士學位，並為香港會計師公會會員及英國特許公認會計師公會資深會員。彭先生在處理香港上市公司的財務及公司秘書事務方面擁有豐富經驗。

DIRECTORS' REPORT

董事報告

The directors (the “Directors”) of ShiFang Holding Limited (the “Company”) present their report and the audited financial statements of the Company and its subsidiaries (together, the “Group”) for the eighteen months ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of publishing and advertising (the “Publishing and Advertising Businesses”) in the People’s Republic of China (the “PRC”). The Group has been focusing on restructuring its publishing and advertising businesses by consolidating with cultural media and film media businesses in PRC, and diversifying into tourism and integrated developments.

RESULTS AND APPROPRIATIONS

The results of the Group for the eighteen months ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91.

The Directors did not recommend the payment of any final dividend for the eighteen months ended 30 June 2024.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development and possible risks and uncertainties that the Group may be facing are provided in the “Management Discussion and Analysis” section of this annual report.

The financial risk management objectives and policies of the Group are set out in note 37 to the consolidated financial statements. There have been no significant subsequent event occurred after 30 June 2024 and up to the date of this annual report which require disclosure.

An analysis of the Group’s performance during the year using financial key performance indicators is set out in the “Financial Highlights and Summary” section on pages 5 to 6 of this annual report.

十方控股有限公司（「本公司」）董事（「董事」）謹此提呈彼等的報告，以及本公司及其附屬公司（統稱「本集團」）截至二零二四年六月三十日止十八個月的經審核財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司主要於中華人民共和國（「中國」）從事出版及廣告業務（「出版及廣告業務」）。本集團一直專注於透過整合中國文化傳媒及電影媒體業務，重組其出版及廣告業務，並跨界旅遊，整合發展。

業績及分配

本集團截至二零二四年六月三十日止十八個月的業績載於第90至91頁的合併損益及其他全面收益表。

董事不建議派付截至二零二四年六月三十日止十八個月任何末期股息。

業務回顧

本集團年內業務審視以及對本集團業務未來發展及可能面對的風險及不明朗因素的討論載於本年報「管理層討論與分析」一節。

本集團的財務風險管理目標及政策載於合併財務報表附註37。於二零二四年六月三十日後及直至本年報日期止，並無任何重大期後事件需要披露。

對本集團年內表現運用財務關鍵表現指標進行的分析載於本年報第5至6頁「財務摘要及概要」一節。

DIRECTORS' REPORT

董事報告

USE OF PROCEEDS

During the reporting period, the Group had no equity fund-raising and no unutilised proceeds as of the beginning of period.

PROPERTY, PLANT AND EQUIPMENT

During the reporting period, the Group had acquired property, plant and equipment of approximately RMB77,000.

Details of these and other movements in the property, plant and equipment of the Group during the reporting period are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the reporting period are set out in note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association or the bye-laws of the Company (the "Articles" or the "Bye-laws"), or the laws of the Cayman Islands or Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the reporting period.

RESERVES

Details of movements in the reserves of the Company and the Group during the reporting period are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2024, the Company has no reserve available for distribution to the Shareholders.

所得款項用途

於報告期內，本集團並無股本集資，於期初亦無尚未動用的所得款項。

物業、廠房及設備

於報告期內，本集團收購約人民幣77,000元物業、廠房及設備。

上述於報告期內其他有關本集團物業、廠房及設備的變動詳情載於合併財務報表附註15。

股本

本公司股本於報告期內的變動詳情載於合併財務報表附註30。

優先購買權

本公司組織章程細則或公司細則（「細則」或「公司細則」）或開曼群島或百慕達法律並無任何規定本公司須向現有股東按比例發售新股份的優先購買權的條文。

購買、贖回或出售本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團儲備於報告期內的變動詳情分別載於合併財務報表附註31及合併權益變動表。

可供分派儲備

於二零二四年六月三十日，本公司並無可供分派予股東的儲備。

DONATIONS

No charitable and other donations have been made by the Group during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, the aggregate sales attributable to the Group's five largest customers comprised approximately 65.5% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 41.7% of the Group's total sales.

The aggregate purchases during the reporting period attributable to the Group's five largest suppliers were approximately 63.8% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 44.6% of the Group's total purchases.

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC. During the Year, the Group has complied, to the best knowledge of the Directors, with the relevant laws and regulations that have a significant impact on the Group.

捐款

本集團年內並無作出慈善及其他捐款。

主要客戶及供應商

於報告期內，本集團五大客戶應佔銷售總額佔本集團總銷售額約65.5%，而本集團最大客戶應佔銷售額佔本集團總銷售額約41.7%。

於報告期內，本集團五大供應商應佔購貨總額佔本集團總購貨額約63.8%，而本集團最大供應商應佔購貨額佔本集團總購貨額約44.6%。

概無任何董事、彼等緊密聯繫人或本公司任何股東（據董事所深知，擁有本公司逾5%已發行股份之股東）於本集團五大供應商及客戶中擁有任何權益。

遵守法律及法規

本集團的業務主要由本公司的中國附屬公司進行，因此本集團的成立及業務應遵守中國相關法律及法規。據董事所深知，本集團於年內已遵守對本集團有重大影響的相關法律及法規。

DIRECTORS' REPORT

董事報告

DIRECTORS

The Directors during the reporting period and up to the date of this report were as follows:

Executive Directors

Mr. Chen Zhi (Chairman & Chief Executive Officer)

Mr. Chen Ye (*redesignated from Non-executive Director as on 2023.06.30*)

Mr. Yu Shiquan (*retired as on 2023.06.30*)

Mr. Wang Xu (*appointed as on 2023.01.09 and retired as on 2023.06.30*)

Non-executive Directors

Ms. Wang Bao Zhu

(*appointed as on 2023.06.30*)

Mr. Chen Ye (*appointed as on 2023.01.09 and redesignated to Executive Director as on 2023.06.30*)

Ms. Chen Min (*retired as on 2023.06.30*)

Mr. Chen Wei Dong (*resigned as on 2023.01.09*)

Independent non-executive Directors

Mr. Chai Chung Wai (*appointed as on 2023.06.30*)

Mr. Mao Xiangyun (*appointed as on 2023.01.09*)

Mr. Wei Hong (*appointed as on 2023.01.09*)

Mr. Wong Heung Ming, Henry (*resigned as on 2023.04.19*)

Mr. Zhou Chang Ren (*resigned as on 2023.01.09*)

Mr. Cai Jian Quan (*resigned as on 2023.01.09*)

In accordance with the Bye-laws, one-third of the Directors will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company. Moreover, the Directors appointed during the year will hold office until the forthcoming annual general meeting of the Company and will be eligible for re-election.

董事

於報告期內及直至本報告日期的董事如下：

執行董事

陳志先生（主席兼行政總裁）

陳擘先生（於二零二三年六月三十日
由非執行董事調任）

余詩權先生（於二零二三年六月三十日退任）

王旭先生（於二零二三年一月九日獲委任
並於二零二三年六月三十日退任）

非執行董事

王寶珠女士

（於二零二三年六月三十日獲委任）

陳擘先生（於二零二三年一月九日獲委任並
於二零二三年六月三十日調任為執行董事）

陳敏女士（於二零二三年六月三十日退任）

陳偉東先生（於二零二三年一月九日辭任）

獨立非執行董事

齊忠偉先生（於二零二三年六月三十日獲委任）

毛翔雲先生（於二零二三年一月九日獲委任）

魏弘先生（於二零二三年一月九日獲委任）

黃向明先生（於二零二三年四月十九日辭任）

周昌仁先生（於二零二三年一月九日辭任）

蔡建權先生（於二零二三年一月九日辭任）

按照公司細則，三分之一的董事將於本公司應屆股東週年大會上退任，並符合資格且願意於會上膺選連任。此外，於年內獲委任的董事，其任期直至本公司應屆股東週年大會為止，並符合資格於會上膺選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 25 to 30.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received, from each of its independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of its independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Director has entered into a service contract with the Company for a term of three years, which may be terminated by not less than six months' notice (for executive Directors) or one month's notice (for non-executive Directors) in writing served by either party on the other. Each of the independent non-executive Director has been appointed by the Company for a term of three years and shall be terminable by either party by giving not less than one month prior notice in writing.

During the reporting period, none of the Directors had a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. In addition, each of the executive Directors and the non-executive Directors is entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all the executive Directors at the sole and absolute discretion of the Company. Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於第25至30頁。

獨立非執行董事的獨立身份確認書

本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出的獨立身份確認書。本公司認為其全部獨立非執行董事均為獨立人士。

董事服務合約

各執行董事及非執行董事已與本公司訂立服務合約，為期三年，可由任何一方向另一方發出不少於六個月（就執行董事而言）或不少於一個月（就非執行董事而言）的書面通知而終止。本公司委任的各獨立非執行董事的任期為三年，有關任命可由任何一方發出不少於一個月的事先書面通知而終止。

報告期內，各董事概無與本公司訂有任何不可由本公司於一年內免付賠償（法定賠償除外）而終止的服務合約。

薪酬政策

董事及本集團高級管理層成員的薪酬政策乃依照個人表現以及市場趨勢與慣例制訂。此外，各執行董事及非執行董事均有權獲得酌情花紅，惟應支付予所有執行董事的花紅總額由本公司全權酌情決定。董事薪酬詳情載於合併財務報表附註12。

DIRECTORS' REPORT

董事報告

The emoluments paid to the senior management (excluding the Directors) during the 18 months ended 30 June 2024 were within the following bands:

於截至二零二四年六月三十日止十八個月，已付高級管理層（董事除外）的酬金介乎下列幅度：

		Number of Senior Management 高級 管理層人數
Nil to HK\$500,000	零至500,000港元	6
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—
Total:	總計：	<u>6</u>

DIRECTORS' INTERESTS IN CONTRACTS

Save and except the Convertible Bonds held by TopBig International (a wholly owned company by Mr. Chen Zhi) which already lapsed without conversion in April 2022, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the reporting period.

董事於合約中的權益

除由昇平國際（陳志先生全資擁有之公司）持有之可換股債券（已於二零二二年四月在並無轉換的情況下失效）外，董事概無於本公司或其任何控股公司、附屬公司或同系附屬公司於報告期內訂立而對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the 18 months ended 30 June 2024.

董事於競爭業務中的權益

截至二零二四年六月三十日止十八個月，董事概無於任何與本公司或其任何共同控制實體及附屬公司競爭的業務中擁有權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the interests and short positions of the directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

(i) Long position in the Company

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation and beneficial owner 於受控制法團的權益及實益所有者	610,835,005 (Note 1) (附註1)	56.80%

Notes:

- Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 610,835,005 Shares and underlying Shares, comprising (i) 1,758,164 Shares directly held by him; (ii) 225,440,510 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi; and (iii) 383,636,331 underlying Shares attributable to the conversion right attaching to convertible preference shares issued by the Company held by TopBig International.
- The percentage interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 30 June 2024.

董事於股份及相關股份的權益及淡倉

於二零二四年六月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

(i) 於本公司的好倉

附註：

- 本公司執行董事陳志先生被視為於610,835,005股股份及相關股份中擁有權益，包括(i)由其直接持有的1,758,164股股份；(ii)由陳志先生全資擁有的受控制法團昇平國際發展有限公司（「昇平國際」）持有的225,440,510股股份；及(iii)昇平國際持有的本公司發行的可轉換優先股隨附之轉換權利應佔383,636,331股相關股份。
- 百分比權益乃基於本公司於二零二四年六月三十日1,075,449,549股已發行股份計算。

DIRECTORS' REPORT

董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following persons (other than Directors or chief executives of the Company) had interests or short positions 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:

Long positions in Shares:

主要股東於股份及相關股份的權益

於二零二四年六月三十日，以下人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉：

於股份的好倉：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益概約百分比
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益所有者（附註1）	609,076,841	56.63%
Nian Jiaying 念家興	Beneficial Owner 實益所有者	132,010,713	12.27%
Forever Joy Investments Limited	Beneficial owner (Note 2) 實益所有者（附註2）	82,307,493	7.65%
Victory Color International Investment Limited 益美國際投資有限公司	Beneficial owner (Note 3) 實益所有者（附註3）	75,759,903	7.04%

Notes:

- (1) TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director. TopBig International was deemed to be interested in 609,076,841 Shares and underlying Shares, comprising (i) 225,440,510 Shares held by TopBig International; and (ii) 383,636,331 underlying Shares attributable to the conversion right attaching to preference shares issued by the Company held by TopBig International.
- (2) Based on disclosure of interest filings, Forever Joy Investments Ltd. is a controlled corporation 90% owned by Shenzhen Energy Gaofei Fund Management Co., Ltd which is 70% owned by Ms. Xu Dan.
- (3) Based on disclosure of interest filings, Victory Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.
- (4) The percentage of interests are calculated on the basis of 1,075,449,549 issued Shares of the Company as at 30 June 2024.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2024.

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the Listing Rules and subject to the disclosure requirements under Chapter 14A of the Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

附註：

- (1) 昇平國際為由執行董事陳志先生全資擁有之受控制法團。昇平國際被視為於609,076,841股股份及相關股份中擁有權益，包括(i)昇平國際持有之225,440,510股股份；及(ii)昇平國際持有的本公司發行的優先股隨附之轉換權利應佔383,636,331股相關股份。
- (2) 根據權益備案披露，Forever Joy Investments Ltd.為一間由深圳能量高飛基金管理有限公司擁有90%權益的受控制法團，而深圳能量高飛基金管理有限公司由徐丹女士擁有70%權益。
- (3) 根據權益備案披露，益美國際投資有限公司為一間由吳育芳女士全資擁有的受控制法團。
- (4) 百分比權益乃基於本公司於二零二四年六月三十日的1,075,449,549股已發行股份計算。

除本文所披露者外，於二零二四年六月三十日，本公司並無獲知會有任何其他人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。

持續關連交易

本公司已訂立下文所載根據上市規則將被視為持續關連交易並須遵守上市規則第十四A章下的披露規定的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

DIRECTORS' REPORT

董事報告

The Structure Contracts

Background

Fuzhou ShiFangCe Culture Media Co., Ltd. (“Original WFOE”), which was a wholly-owned subsidiary of the Company prior to 24 December 2015, entered into (a) structured contracts (the “Internet Structured Contracts”) to enable the Group to capture the economic benefits of and obtain the effective control over Beijing BaiChuanDuKe Science and Technology Co., Ltd. (“Internet Opco” or “Beijing BaiChuanDuKe”) and its subsidiaries (collectively, the “Internet Opco Group”); and (b) structured contracts (the “Publishing Structured Contracts”) to enable the Group to capture the economic benefits of and obtain the effective control over Beijing HongXinTu Culture Communication Co., Ltd (“Publishing Opco” or “Beijing HongXinTu”) and its subsidiaries (collectively, the “Publishing Opco Group”).

Pursuant to the Catalogue of Industries for Guiding Foreign Investment jointly promulgated by the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC, foreign investors are (i) prohibited from investing in news websites and online publication services; and (ii) restricted from investing in more than 50% controlling stake in value-added telecommunication and printing of publications. At the time of the entering into of the Internet Structured Contracts and the Publishing Structured Contracts, the Company could not directly acquire the equity interest in Internet Opco and the controlling equity interest in Publishing Opco. Therefore, the Company entered into the Internet Structured Contracts and the Publishing Structured Contracts to capture the economic benefits of and obtain the effective control over the Internet Opco and the Publishing Opco.

架構合約

背景

福州十方策文化傳媒有限公司（「原外商獨資企業」，於二零一五年十二月二十四日前為本公司的全資附屬公司）訂立(a)多項架構合約（「互聯網架構合約」），讓本集團可獲得北京百傳讀客科技有限公司（「互聯網營運公司」或「北京百傳讀客」）及其附屬公司（統稱「互聯網營運公司集團」）的經濟利益及取得其實際控制權；及(b)多項架構合約（「出版架構合約」），以讓本集團可獲得北京鴻馨圖文化傳播有限公司（「出版營運公司」或「北京鴻馨圖」）及其附屬公司（統稱「出版營運公司集團」）的經濟利益及取得其實際控制權。

依據由中國國家發展和改革委員會及中國商務部聯合頒佈的《外商投資產業指導目錄》，外國投資者(i)被禁止投資於新聞網站及網絡出版服務；及(ii)被限制不得投資於增值電訊業務及出版物印刷的控股權超過50%。於訂立互聯網架構合約及出版架構合約之時，本公司不能直接收購互聯網營運公司的股權及出版營運公司的控股股權。因此，本公司訂立互聯網架構合約及出版架構合約以讓本集團可獲得互聯網營運公司及出版營運公司的經濟利益及取得其實際控制權。

On 17 December 2015, in anticipation of the imminent disposal of Original WFOE by the Group to an independent third party, the Internet Structured Contracts were novated from Original WFOE to another wholly-owned subsidiary of the Company, Fuzhou DingCe Culture Communication Co. Ltd. ("New WFOE" or "Fuzhou DingCe"). With the disposal by the Group of its equity interests in Original WFOE, the Group ceased to be interested in the Publishing Structured Contracts or the Publishing Opco Group. With the novation of the Internet Structured Contracts to New WFOE, the Group continues to consolidate the financial results of the Internet Opco Group through the contractual arrangements under the Internet Structured Contracts. As disclosed in the section headed "VIE Arrangements and the Structured Contracts" in the Company's announcement dated 4 August 2022, supplemental agreements were entered into on 31 July 2022 in respect of the Structured Contracts to better align with rule changes and containing house-keeping amendments but without revising any of the key terms. In addition, two spousal undertakings dated 31 July 2022 were signed by the spouse of Mr. Xu and the spouse of Mr. Zheng to acknowledge that the equity interests held by Xu and Zheng in the Internet Opco do not form part of the matrimonial property and containing a renunciation by spouse on any right to the Internet Opco. Further details of the VIE arrangements can be found in the Company's announcement dated 4 August 2022.

Internet Opco and Internet Opco Shareholders

Internet Opco is a limited liability company established under the laws of the PRC with a registered capital of RMB1 million and principally engaged in value-added telecommunication business, news websites, online publication services and printing of publications. Internet Opco Group holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證).

The registered capital of Internet Opco is registered as to 60% in the name of Zheng Bo Ling ("Zheng") and 40% in the name of Xu Kai Ning ("Xu", and together with Zheng, collectively the "Internet Opco Shareholders").

於二零一五年十二月十七日，鑑於本集團即將向獨立第三方出售原外商獨資企業，互聯網架構合約由本公司另一全資附屬公司福州鼎策文化傳播有限公司（「新外商獨資企業」或「福州鼎策」）代替原外商獨資企業承擔。隨著本集團出售其於原外商獨資企業的股權，本集團不再擁有出版架構合約或出版營運公司集團的權益。鑑於互聯網架構合約改由新外商獨資企業承擔，本集團繼續透過互聯網架構合約下的合約安排，將互聯網營運公司集團的財務業績合併入賬。誠如本公司日期為二零二二年八月四日的公告「可變利益實體安排及架構合約」一節所披露，已就架構合約於二零二二年七月三十一日訂立補充協議，以更好地配合規則變動及包含內務管理修訂，惟未修訂任何關鍵條款。此外，許先生的配偶及鄭先生的配偶簽署兩份日期為二零二二年七月三十一日的配偶承諾書，承認許及鄭於互聯網營運公司持有的股權不構成其婚姻財產的一部分，並載有配偶放棄互聯網營運公司的任何權利的放棄書。有關可變利益實體安排的進一步詳情，請參閱本公司日期為二零二二年八月四日的公告。

互聯網營運公司及互聯網營運公司股東

互聯網營運公司為根據中國法律成立的有限責任公司，註冊資本為人民幣1百萬元，主要從事增值電信業務、新聞網站、網絡出版服務和出版物印刷業務。互聯網營運公司集團持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證。

互聯網營運公司的註冊資本中，60%以鄭柏齡（「鄭」）的名義註冊，而40%以許開寧（「許」）的名義註冊。鄭及許統稱為「互聯網營運公司股東」。

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Reasons for the entering into of the Internet Structured Contracts

The principal reasons for the entering into of the Internet Structured Contracts were (a) to establish a contractual position which allows the economic benefits of the businesses and operations of the Internet Opco Group to flow to the Group; (b) through the control of the right of nomination of directors of Internet Opco, to monitor, supervise and effectively control the business, operations and financial policies of the Internet Opco Group which in turn ensure due implementation of the Internet Structured Contracts; (c) to prevent any possible leakage of assets to the Internet Opco Shareholders; and (d) to enable the Group to acquire the equity interest of the Internet Opco at an agreed price, which was fixed as a matter of relatively nominal sums and being the lowest prices permissible under PRC law.

Save for the foreign investment restrictions described above, the contractual arrangements under the Internet Structured Contracts are not related to any other regulations or requirements.

Key terms of the Internet Structured Contracts

In the summary table below, we set out the current status and the key terms of the Internet Structured Contracts:

Loan Agreement 貸款協議

Date: 17 December 2015 (as supplemented on 31 July 2022)

日期：二零一五年十二月十七日（於二零二二年七月三十一日補充）

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers)

訂約方：新外商獨資企業（作為貸款人），鄭及許（作為借款人）

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu)

貸款額：人民幣600,000元（鄭）及人民幣400,000元（許）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年

訂立互聯網架構合約的理由

訂立互聯網架構合約的主要理由乃(a)確立一個合約地位，使互聯網營運公司集團業務及營運的經濟利益得以流入本集團；(b)透過控制互聯網營運公司董事的提名權，監控、監察及實際控制互聯網營運公司集團的業務、營運及財務政策，進而確保妥為實行互聯網架構合約；(c)防止有任何資產可能洩漏予互聯網營運公司股東的情況；及(d)使本集團可按協定價格（按相對名義款額釐定，即中國法律下允許的最低價格）購入互聯網營運公司的股權。

除上述外商投資限制外，互聯網架構合約下的合約安排與任何其他規例或規定無關。

互聯網架構合約的主要條款

下表概列互聯網架構合約目前狀況及主要條款：

No early repayment: Each of Zheng and Xu is not permitted to repay any loan without prior written consent of New Wfoe.

不得提早還款：鄭及許均不得在未經新外商獨資企業事先書面同意下償還任何貸款。

**Equity Pledge
Agreement**
股權質押協議

Date: 17 December 2015 (as supplemented on 31 July 2022)

日期：二零一五年十二月十七日（於二零二二年七月三十一日補充）

Parties: Zheng and Xu (as pledgors), New Wfoe (as pledgee), Internet Opco

訂約方：鄭及許（作為質押人），新外商獨資企業（作為承押人），互聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng), 40% equity interest in Internet Opco (by Xu)

質押資產：互聯網營運公司60%股權（由鄭質押），互聯網營運公司40%股權（由許質押）

Guaranteed obligations: To guarantee the repayment of the loans under the Loan Agreement and the payment of the service fees under the Service Agreement.

擔保責任：擔保償還貸款協議下的貸款及支付服務協議下的服務費。

Dividends: Pursuant to the Equity Pledge Agreement, New Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.

股息：依據股權質押協議，新外商獨資企業有權取得所有已質押股權產生的利益（包括股息）。

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Voting Right Proxy Agreement 投票權代表委任協議

Date: 17 December 2015 (as supplemented on 31 July 2022)

日期：二零一五年十二月十七日（於二零二二年七月三十一日補充）

Parties: Zheng and Xu (as appointers), New Wfoe (as appointee), Internet Opco

訂約方：鄭及許（作為委任人），新外商獨資企業（作為獲委任人），互聯網營運公司

Power granted: Each of Zheng and Xu granted to New Wfoe and its designee(s) the power to exercise the rights as the registered shareholders of Internet Opco including but not limited to those relating to: the right to vote in a shareholders' meeting, sign minutes, file documents with the relevant companies registry, and the right to appoint liquidator(s) to exercise all of the rights of Zheng and Xu and to seize the Internet Opco's assets upon winding-up of the Internet Opco for the benefit of the New Wfoe or creditors.

所授權力：鄭及許各自向新外商獨資企業及其指派者授出行使作為互聯網營運公司登記股東的權力，包括但不限於與以下項目相關者：於股東大會上投票、簽署會議記錄、向相關公司註冊處提交文件備案的權利，及委任清盤人行使鄭及許所有權利及於互聯網營運公司清盤後為新外商獨資企業或債權人的利益獲取互聯網營運公司資產的權利。

Restriction on equity transfer: None of Zheng nor Xu may transfer all or any part of their equity interest in Internet Opco without the prior written consent of New Wfoe.

股權轉讓限制：鄭及許均不得在未經新外商獨資企業事先書面同意下轉讓彼等於互聯網營運公司的全部或任何部分股權。

**Exclusive Purchase
Option Agreement**
獨家選擇購買權協議

Date: 17 December 2015 (as supplemented on 31 July 2022)

日期：二零一五年十二月十七日（於二零二二年七月三十一日補充）

Parties: Zheng and Xu (as grantors), New Wfoe (as grantee), Internet Opco

訂約方：鄭及許（作為授權人），新外商獨資企業（作為承授人），互聯網營運公司

Option: Each of Zheng and Xu irrevocably granted to New Wfoe or its designee(s) an exclusive option to purchase, at any time if and when permitted under PRC laws, all or part of their equity interests in Internet Opco at the agreed price, being the higher of (i) RMB1 million (being its paid up registered capital); and (ii) the lowest price permissible under PRC laws, and requiring Zheng and Xu to return to New Wfoe or its nominee any consideration that Zheng and Xu had received from New Wfoe for the acquisition of the equity interests in Internet Opco.

選擇權：鄭及許各自不可撤回地向新外商獨資企業或其指派者授出獨家選擇購買權，以於中國法律允許的任何時間內按協定價格（即(i)人民幣1百萬元（為其實繳註冊股本）；及(ii)中國法律下允許的最低價格兩者中的較高者）購買彼等於互聯網營運公司的全部或任何部分股權，並要求鄭及許向新外商獨資企業或其代名人退還鄭及許就收購互聯網營運公司的股權而向新外商獨資企業收取的任何代價。

Service Agreement
服務協議

Date: 17 December 2015 (as supplemented on 31 July 2022)

日期：二零一五年十二月十七日（於二零二二年七月三十一日補充）

Parties: New Wfoe (as consultant) and Internet Opco (as appointer)

訂約方：新外商獨資企業（作為顧問）及互聯網營運公司（作為委任人）

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Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe.

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年。

Scope of services: New Wfoe agreed to provide to Internet Opco consulting services including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for software and technology; and (vi) other services in relation to its business operations, at such service fees as are according to the nature of the service content and time spent on market price.

服務範圍：新外商獨資企業同意向互聯網營運公司提供諮詢服務，包括(i)市場研究；(ii)業務發展及市場諮詢；(iii)有關勞務的諮詢服務；(iv)建設及維護資訊網絡及網絡安全；(v)軟件及科技技術支援；及(vi)有關互聯網營運公司業務經營的其他服務，有關服務費根據服務內容的性質及所花費的時間按市價收取。

Service fees: The service fees are according to the nature of the service content and time spent based on market price.

服務費：服務費按照服務內容性質及所費時間依照市價計算。

Unwinding of the Structured Contracts

The Internet Structured Contract has not been unwound up to the date of this report. The Company does not intend to unwind any Internet Structured Contract unless and until the foreign investment restriction relating to ownership of the equity interest in Internet Opco is lifted. When the foreign investment restriction is lifted, the Company intends to exercise its exclusive purchase right under the Exclusive Purchase Option Agreement to acquire the entire equity interest in Internet Opco, so that the Company can control the Internet Opco Group through the direct shareholding relationship rather than through the Internet Structured Contracts.

撤銷架構合約

截至本報告日期，互聯網架構合約並未被撤銷。除非及直至與互聯網營運公司股權的擁有權有關的外商投資限制被撤銷，否則本公司無意撤銷互聯網架構合約。倘若外商投資限制被撤銷，本公司有意行使其於獨家選擇購買權協議下的獨家選擇購買權，收購互聯網營運公司的全部股權，致使本公司能夠透過直接持股關係而非互聯網架構合約控制互聯網營運公司集團。

Accounting policies and financial information

The consolidated financial statements include the financial information of the Company, its subsidiaries, and structured entity where the Company is deemed the primary beneficiary. Fuzhou DingCe (a wholly owned subsidiary of the Company) entered into the Internet Structured Contracts with Beijing BaiChuanDuKe, whereby Fuzhou DingCe provides consulting services to Beijing BaiChuanDuKe and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChuanDuKe; (2) exercise effective control over Beijing BaiChuanDuKe, and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements under the Internet Structured Contracts, Beijing BaiChuanDuKe is a structured entity and deemed as a subsidiary of the Company under the requirements of IFRS 10 "Consolidated financial statements".

When assessing whether to combine a structured entity, the Group evaluates a range of factors, including whether (1) the activities of the structured entity are being conducted on behalf of the Group according to its specific business needs so that the Group obtains the benefits from the structured entity's operations, (2) the Group has decision-making powers to obtain the majority of the benefits, (3) the Group obtains the majority of the benefits of the activities of the structured entity, and (4) the Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Group consolidates a structured entity if an assessment of the relevant factors indicates that it controls the structured entity. Based on the contractual arrangements under the Internet Structured Contracts, the Company consolidated the results, assets and liabilities of Beijing BaiChuanDuKe in the consolidated financial statements of the Group.

會計政策及財務資料

合併財務報表包括本公司、其附屬公司及本公司被視為首要受益人的結構性實體的財務資料。本公司全資附屬公司福州鼎策與北京百傳讀客訂立互聯網架構合約，據此，福州鼎策向北京百傳讀客提供諮詢服務，並有權(1)收取來自北京百傳讀客的絕大部分經濟利益；(2)對北京百傳讀客實施有效控制；及(3)擁有在中國法律允許的時間及範圍內購買北京百傳讀客全部或部分股權的獨家選擇權。憑藉互聯網架構合約下的合約安排，北京百傳讀客為結構性實體，且根據國際財務報告準則第10號「合併財務報表」的規定，北京百傳讀客被視為本公司的附屬公司。

當評估是否將結構性實體合併入賬時，本集團會評估多項因素，包括(1)結構性實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從結構性實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得結構性實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制結構性實體，則本集團會將結構性實體合併入賬。基於互聯網架構合約下的合約安排，本公司將北京百傳讀客的業績、資產及負債於本集團的合併財務報表合併入賬。

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PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders). The Company is considered as a foreign-invested enterprise, and is required to comply with the PRC laws and regulations applicable to foreign-invested enterprises. Due to such restrictions, the Company are not permitted to have and does not have direct ownership of any interest in Beijing BaiChuanDuKe as Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證). Instead, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou DingCe on the one hand, and Beijing BaiChuanDuKe and its shareholders, on the other. These contractual arrangements permit the financial results of Beijing BaiChuanDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou DingCe. The contractual arrangement is not related to any regulations other than the restriction on foreign investment.

中國法律嚴格禁止外商投資及擁有從事新聞網站、網絡出版服務公司，亦嚴格限制外商投資及擁有從事增值電信業務（中方控股）及出版物印刷（中方控股）公司。本公司被視為外商投資企業，須遵守適用於外商投資企業的中國法律法規。由於該等限制，而北京百傳讀客及其附屬公司持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證，故本公司不得亦並無直接擁有北京百傳讀客的任何權益。因此，本公司主要透過附屬公司福州鼎策作為一方與北京百傳讀客以及其股東作為另一方訂立合約安排在中國經營上述業務。該等合約安排使得北京百傳讀客的財務業績與福州鼎策合併，並且實際上其業務的所有的經濟利益均能由此轉移至福州鼎策。合約安排並非與外資進入限制以外的規定相關。

For the 18 months ended 30 June 2024, revenue generated from the printing and online services businesses through Beijing BaiChuanDuKe amounted to RMB74,000 and nil (2022: RMB4.2 million and nil) respectively, which accounted for 0.3% and 0% of total revenue (2022: 1.6% and 0%) of the total revenue; and the assets of Beijing BaiChuanDuke and the relevant businesses amounted to RMB13.2 million (2022: RMB16.0 million). As Beijing BaiChuanDuke and the relevant businesses have not contributed any significant profit to the Group in the past, Beijing BaiChuanDuke and the relevant businesses were insignificant to the Group respectively, of total revenue. The Company relied on and expects to continue to rely on contractual arrangements with Beijing BaiChuanDuKe and its shareholders to operate the printing and online services business components in China. The PRC legal advisor has advised the Company that the contractual arrangements are in compliance with and enforceable under the relevant PRC laws. However, there exist uncertainties regarding the interpretation and application of PRC laws and regulations regarding the performance and enforcement of such contractual arrangements. As such, there can be no assurance that the relevant PRC regulatory authorities will not, in the future, determine that the contractual arrangements are in breach of applicable PRC laws. If the contractual arrangements are found to be in breach of any existing or future PRC laws, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including revoking the business and operating licenses held by Beijing BaiChuanDuKe, restricting or prohibiting any transactions between the Company and Beijing BaiChuanDuKe, imposing penalties or other requirements with which the Company may not be able to comply, or requiring the Company to restructure the relevant ownership, control or operating structure of the Company or its business. The imposition of any of these penalties or requirements could result in a material and adverse effect on its business, and could even result in us being required to cease the printing and online services businesses completely.

截至二零二四年六月三十日止十八個月，透過北京百傳讀客進行的印刷及網絡服務業務所得收入分別為人民幣74,000元及無（二零二二年：人民幣4.2百萬元及無），分別佔收入總額的0.3%及0%（二零二二年：1.6%及0%）；北京百傳讀客及相關業務的資產為人民幣13.2百萬元（二零二二年：人民幣16.0百萬元）。由於過往北京百傳讀客及相關業務對集團並未具有重大盈利的貢獻，北京百傳讀客及相關業務佔本集團總收入的比例較低。本公司一貫依賴並預期將繼續依賴與北京百傳讀客以及其股東訂立的合約安排，以經營在中國的印刷及網絡服務業務部分。中國法律顧問告知本公司，合約安排符合相關中國法律，可根據相關中國法律強制執行。然而，中國法律法規有關履行及強制執行相關合約安排的詮釋及應用方面存在不確定因素。因此，無法保證中國有關監管機關日後不會認定該等合約安排違反有關適用中國法律。倘若合約安排被發現違反中國的任何現行法律或日後通過的法律，則相關中國監管機關處理有關違法情況時將擁有高度自由裁量權，包括吊銷北京百傳讀客所持有的營業及經營執照、限制或禁止本公司與北京百傳讀客進行任何交易、徵收罰款或施加本公司可能無法遵守的其他要求，或要求本公司重組本公司或其業務的相關擁有權、控制權或經營架構。施加該等懲罰或要求可能對本公司的業務構成重大不利影響，甚至可能導致本公司須完全中止印刷及網絡服務業務。

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In addition to the possibility of administrative penalties or other requirements being imposed upon us due to the relationships with Beijing BaiChuanDuKe and its shareholders, the Company may not be able to effectively enforce such contractual relationships in a cost-effective manner or at all. Under the current contractual arrangements, if Beijing BaiChuanDuKe or any of their shareholders fails to perform their respective obligations under these contractual arrangements, or are required to incur substantial costs to do so, the Company may be forced to incur substantial costs and resources to enforce such arrangements or to rely on PRC law to obtain remedies, including specific performance or damages, and we may not be successful in obtaining such remedies or obtaining such remedies might be cost prohibitive. In the event the Company is unable to enforce these contractual arrangements, its business, financial condition and results of operations may be materially and adversely affected.

Fuzhou ShiFang Printing Co., Ltd. and Guizhou ShiFang Printing Co., Ltd, which are subsidiaries of Beijing BaiChuanDuKe, currently hold Operation Permits for News Publication Printing (新聞出版物印刷經營許可證). Xiamen DuKe Information Science & Technology Co., Ltd., a subsidiary of Beijing BaiChuanDuKe, currently holds a Permit for Internet Publication (互聯網出版許可證) and a Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) for the operation of www.duk.cn. Pursuant to the Catalogue of Industries for Guiding Foreign Investment (外商投資產業指導目錄) jointly promulgated by NDRC and MOFCOM, news websites and online publication services are classified as industries in which foreign investors are prohibited from investing, and value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders) is classified as an industry in which foreign investors are restricted from investing. These views have been confirmed by our PRC legal advisor.

除本公司可能因與北京百傳讀客及其股東的關係而被處以行政處分或施加其他要求外，本公司亦可能無法以符合成本效益的方式有效強制執行該等合約關係，或根本無法強制執行合約關係。根據現行合約安排，倘北京百傳讀客或其任何股東無法履行各自於該等合約安排下的責任，或須支付巨額成本方能履行有關責任，則本公司可能被迫付出巨額成本及資源以強制執行有關安排或依賴中國法律獲得補救措施，包括尋求特定的履約或損害賠償，而本公司未必能成功獲得該類補救措施，或本公司可能須付出高昂成本方可獲得該類補救措施。倘本公司無法強制執行該等合約安排，則本公司的業務、財務狀況及經營業績可能受到重大不利影響。

福州十方印務有限公司及貴州十方印務有限公司（為北京百傳讀客的附屬公司）目前持有新聞出版物印刷經營許可證。廈門讀客信息科技有限公司（為北京百傳讀客的附屬公司）目前持有經營讀客網(www.duk.cn)的互聯網出版許可證和增值電信業務經營許可證。依據國家發改委及商務部共同頒佈的《外商投資產業指導目錄》，新聞網站、網絡出版服務是外國投資者被禁止投資的產業，而增值電信業務（中方控股）及出版物印刷（中方控股）是限制外商投資經營的產業。此等意見已獲中國法律顧問確認。

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The Directors believe that the Company's structure whereby Beijing BaiChuanDuKe's financial results are consolidated into the Company's financial statements as if it was a wholly-owned subsidiary and the flow of economic benefits from its business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Structure Contracts technically constitute continuing connected transactions for the purposes of Chapter 14A of the Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules in respect of these continuing connected transactions.

Pursuant to the Listing Rules, in relation to the transactions regarding Beijing BaiChuanDuKe, the Company has applied for and the Stock Exchange has granted a waiver from strict compliance with the reporting, announcement, independent shareholders' approval, annual cap and agreements with fixed term of no more than three years requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions under the Structure Contracts for so long as the Shares are listed on the Stock Exchange.

In accordance with the relevant Structured Contracts, no dividends or other distributions has been made by Beijing BaiChuanDuKe to their shareholders.

董事相信本公司的架構（據此，北京百傳讀客的財務業績將於本公司的財務報表內合併入賬，猶如其為本公司的全資附屬公司，且其業務的經濟利益流入本公司），使本集團處於關連交易規則的特殊位置。因此，儘管根據架構合約擬進行的交易技術上構成上市規則第十四A章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守上市規則第十四A章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。

依據上市規則，本公司已就有關北京百傳讀客的交易向聯交所申請於股份在聯交所上市期間豁免嚴格遵守上市規則第十四A章下有關架構合約下的持續關連交易的申報、公告、獨立股東批准、年度上限及協議固定年期不得超過三年的規定，並已獲聯交所批准。

按照相關架構合約，北京百傳讀客並無向其股東派發股息或作出其他分派。

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The independent non-executive Directors have reviewed the Structure Contracts and the above continuing connected transactions. In the opinion of the independent non-executive Directors:

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Structure Contracts so that the revenue generated by Beijing BaiChuanDuKe and the subsidiaries of the Company have been mainly retained by the Group;
- (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favourable to the Group than terms to or from independent third parties;
- (iii) no dividends or other distributions have been made by Beijing BaiChuanDuKe to their shareholders; and
- (iv) any new Structure Contracts entered into, renewed or reproduced between Beijing BaiChuanDuKe and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.

獨立非執行董事已審閱架構合約及上述持續關連交易。獨立非執行董事認為：

- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照架構合約有關規定而訂立，故北京百傳讀客與本公司的附屬公司產生的收入主要撥歸本集團；
- (ii) 持續關連交易乃(a)按正常商業條款；或(b)（倘無條款可作比較）按不遜於本集團給予或來自獨立第三方的條款訂立；
- (iii) 北京百傳讀客並無向其股東派發股息或作出其他分派；及
- (iv) 於有關財政期間內，北京百傳讀客與本公司訂立、續簽或重訂的任何新架構合約對本公司而言是公平合理或有利，且符合股東整體利益。

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Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged PricewaterhouseCoopers, the auditor of the Company, to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers has reported the results and their work to the Board, confirming that the transaction has received the approval of the Directors, has been entered into in accordance with the relevant Structured Contracts and that no dividends or other distributions has been made by Beijing BaiChuanDuKe to its Shareholders.

CONNECTED TRANSACTIONS

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International (a wholly owned company by Mr. Chen Zhi, the Executive Director and a shareholder of the Company), pursuant to which the Company conditionally agreed to issue, and TopBig International conditionally agreed to subscribe for, the 3% Convertible Bonds in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000). The subscription was completed on 23 April 2019.

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share (equivalent to HK\$0.06 per share prior to the Capital Reorganisation), subject to adjustment. The Convertible Bond matures at the day falling on the third anniversary of the date of issue of the convertible bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on maturity date.

依據上市規則第14A.56條，董事會已委聘本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港鑒證業務準則第3000號（修訂）「歷史財務資料審計或審閱以外的鑒證業務」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。羅兵咸永道會計師事務所已向董事會匯報有關結果及彼等的工作，並確認交易已獲董事批准，已根據相關架構合約進行以及北京百傳讀客概無向其股東派發股息或作出其他分派。

關連交易

於二零一九年一月二十四日，本公司與昇平國際（由本公司執行董事及股東陳志先生全資擁有）訂立可換股債券認購協議，據此，本公司有條件同意發行而昇平國際有條件同意認購本金總額為250,000,000港元（相當於人民幣215,750,000元）的按利率3厘計息的可換股債券。認購事項已於二零一九年四月二十三日完成。

可換股債券的初步換股價為每股換股股份0.24港元（相當於股本重組前每股0.06港元）（可予調整）。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

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On 22 April 2022, the conversion option of convertible bond remained unexercised and it was lapsed. The Group and the subscriber entered into a loan agreement where the outstanding convertible bonds were replaced by a 2-year loan from TopBig International Development Limited with face value of RMB187,310,000 at an interest rate of 3% p.a (the "shareholder's loan"). The shareholder's loan was recognised and initially measured at fair value of RMB144,483,000 (equivalent to approximately HK\$174,363,000). A gain of RMB42,826,000 have been recognised in the Group's profit or loss.

Conversion of convertible bonds

Based on the conversion price of HK\$0.24 per Share, 185,600,000 Shares (the "Conversion Shares") were allotted and issued by the Company to TopBig International on 21 May 2019 (the "Partial Conversion"). As a result of the Partial Conversion, the issued share capital of the Company has increased from 571,999,030 Shares to 757,599,030 Shares. The Conversion Shares rank pari passu with all the existing Shares in issue as at the date of allotment and among themselves in all respects. The 185,600,000 Conversion Shares represent: (a) approximately 32.45% of the issued share capital immediately before the Partial Conversion; and (b) approximately 24.50% of the issued share capital as enlarged by the Partial Conversion.

Conversion of convertible preference shares

On 30 July 2022, the Group and TopBig International Development Limited entered into the Loan Capitalisation Agreement where the Company conditionally agreed to issue, and TopBig International Development Limited agreed to subscribe for 383,636,331 convertible preference shares (the "CPS") at the subscription price of HK\$0.57 per CPS, to settle the entire outstanding balance (including the principal and interest) of the shareholder's loan. The completion of the Loan Capitalisation is subject to satisfaction of conditions precedent. Hence, loss of RMB72,719,000 was recognized for the difference between the carrying amount of the shareholder's loan and the initial fair value of the contingently convertible loan.

於二零二二年四月二十二日，可換股債券的轉換選擇權仍未行使且已失效。本集團與認購人訂立貸款協議，以面值為人民幣187,310,000元、年利率3厘的來自昇平國際發展有限公司的兩年期貸款（「股東貸款」）取代尚未行使可換股債券。股東貸款按公允值人民幣144,483,000元（相當於約174,363,000港元）進行確認及初始計量。已於本集團損益確認收益人民幣42,826,000元。

轉換可換股債券

本公司已於二零一九年五月二十一日按每股股份0.24港元的換股價向昇平國際配發及發行185,600,000股股份（「可換股股份」）（「部分轉換」）。因應該部分轉換，本公司的已發行股本已由571,999,030股股份增至757,599,030股股份。可換股股份與配發日期的所有現有已發行股份及彼此之間在各方面享有同等地位。185,600,000股可換股股份相當於(a)緊接該部分轉換前的已發行股本約32.45%；及(b)經該部分轉換擴大的已發行股本約24.50%。

轉換可轉換優先股

於二零二二年七月三十日，本集團與昇平國際發展有限公司訂立貸款資本化協議，據此，本公司有條件同意發行，而昇平國際發展有限公司有條件同意按認購價每股可轉換優先股（「CPS」）0.57港元認購383,636,331股CPS，以清償股東貸款之全部未償還餘額（包括本金及利息）。貸款資本化須待先決條件獲達成後方告完成。因此，就股東貸款的賬面值與或有可換股貸款的初始公允值之間的差額確認虧損人民幣72,719,000元。

The issuance of the CPS was approved by the independent shareholders of the Company at a special general meeting on 4 November 2022 and the Loan Capitalisation was approved by the stock exchange on 9 November 2022. Therefore, contingent convertible loan was remeasured on 9 November 2022 and fair value loss of RMB25,350,000 was recognised.

On 11 November 2022, 383,636,331 Convertible Preference Shares were allotted and issued to the TopBig International Development Limited under the Convertible Preference Shares Specific Mandate at the subscription price of HK\$0.57 per Convertible Preference Shares, in full and final settlement of the entire outstanding balance of the TopBig International Development Limited's Loan (including principal and interest) owed by the Group to the TopBig International Development Limited.

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction in accordance with the requirements of the Listing Rules during the eighteen months ended 30 June 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

RELATIONSHIP WITH STAKEHOLDER

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group.

This includes providing quality services to customers, developing effective and mutual beneficial working relationships with its suppliers, and offering competitive remuneration package with safety working environments to employees.

發行CPS於二零二二年十一月四日的股東特別大會上獲本公司獨立股東批准，貸款資本化於二零二二年十一月九日獲聯交所批准。因此，或有可換股貸款於二零二二年十一月九日重新計量，並確認公允值虧損人民幣25,350,000元。

於二零二二年十一月十一日，根據可轉換優先股特別授權按認購價每股可轉換優先股0.57港元向昇平國際發展有限公司配發及發行383,636,331股可轉換優先股，以悉數及最終結清本集團結欠昇平國際發展有限公司的昇平國際發展有限公司貸款（包括本金及利息）的全部未償還結餘。

除上文所披露者外，於截至二零二四年六月三十日止十八個月，並無其他交易須按照上市規則規定披露為關連交易。

公眾持股量充足程度

依照本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已發行股本總額最少25%由公眾人士持有。

與持份者的關係

本集團致力以可持續方式經營，同時平衡各持份者（包括客戶、供應商及僱員）的利益。本集團透過定期從不同渠道接觸持份者，鼓勵彼等就本集團的環境、社會及管治政策提供意見。

此等舉措包括為客戶提供優質服務，與供應商建立有效率且互惠互利的合作關係，以及為僱員提供具競爭力的薪酬待遇及安全的工作環境。

DIRECTORS' REPORT

董事報告

The details of environmental, social and governance policies and performance of the Group will be disclosed in a standalone Environmental, Social and Governance Report, which is available on the Company's website (www.shifangholding.com) and on the website of the Stock Exchange (www.hkexnews.hk).

AUDITOR

With effect from the conclusion of the annual general meeting of the Company held on 30 June 2023, PricewaterhouseCoopers retired as the Company's auditor. The Board, with the recommendation from the Audit Committee, has resolved to appoint Prism Hong Kong Limited, Certified Public Accountants, Hong Kong ("Prism") as the auditor of the Company with effect from 19th August 2024, to fill the casual vacancy following the retirement of PricewaterhouseCoopers and to hold office until the conclusion of the next annual general meeting of the Company

The consolidated financial statements have been audited by Prism who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

Chen Zhi

Executive Director (Chairman and Chief Executive Officer)

Hong Kong

30 September 2024

本集團環境、社會及管治政策及表現詳情將於本集團的獨立環境、社會及管治報告中披露，而該報告可於本公司網站 (www.shifangholding.com)及聯交所網站 (www.hkexnews.hk)閱覽。

核數師

羅兵咸永道會計師事務所已退任本公司核數師，自本公司於二零二三年六月三十日舉行的股東週年大會結束起生效。董事會於審核委員會推薦下，決議委任栢淳會計師事務所有限公司（香港執業會計師）（「栢淳」）為本公司之核數師，自二零二四年八月十九日起生效，以填補羅兵咸永道會計師事務所退任後的臨時空缺，並任職至本公司下屆股東週年大會結束為止。

栢淳已審核合併財務報表。栢淳將於本公司應屆股東週年大會上任滿告退，惟合資格並願意於會上獲續聘。

代表董事會

執行董事（主席兼行政總裁）

陳志

香港

二零二四年九月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

The Company recognises the importance and value of achieving high standards of corporate governance practices. The Board believes that good corporate governance is an essential element in maintaining and promoting shareholder value and investor confidence.

Corporate Governance

The Company has adopted the principles and complied with the former and revised code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance since the date of the listing of the shares of the Company on the Main Board of the Stock Exchange on 3 December 2010, which shall also be revised from time to time in accordance with the Listing Rules. Saved as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

Apart from the corporate governance aspect, which will be further discussed in this report below, the Company has prepared and published its first environmental, social and governance report (the “ESG Report”) in accordance with the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), which sets out information regarding the year from 1 January 2023 to 30 June 2024, which is available on the Company's website (www.shifangholding.com) and on the website of the Stock Exchange (www.hkexnews.hk).

During the eighteen months ended 30 June 2024, the Company fully complied with the Code Provisions in the CG Code save for the from code provisions B.2.3 and C.2.1, which are explained in the relevant paragraph below.

企業管治守則

本公司深明達致高水平企業管治常規的重要性及價值。董事會相信良好企業管治乃維持及提升股東價值與投資者信心的要素。

企業管治

自本公司股份於聯交所主板上市日期二零一零年十二月三日起，本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則，並遵守該守則先前及經修訂的守則條文，作為本身的企業管治守則，而本公司亦須按照上市規則不時修訂此守則。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

除將於本報告下文進一步討論的企業管治層面外，本公司已按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所載的環境、社會及管治報告指引編製及刊發其首份環境、社會及管治報告（「環境、社會及管治報告」），當中載有關於二零二三年一月一日至二零二四年六月三十日年度的資料。環境、社會及管治報告可於本公司網站(www.shifangholding.com)及聯交所網站(www.hkexnews.hk)閱覽。

截至二零二四年六月三十日止十八個月，本公司已全面遵守企業管治守則的守則條文，惟偏離守則條文B.2.3及C.2.1除外，其已於下文相關段落說明。

CORPORATE GOVERNANCE REPORT

企業管治報告

Set out below the corporate governance principles and the practices adopted and observed by the Company during the eighteen months ended 30 June 2024.

THE BOARD

The Board provides effective and responsible leadership for the Company in setting the strategic decision and overseeing the Company's overall operations. The Board meets regularly and each Director has to make decisions objectively in the best interests of the Company and its shareholders.

Board Composition

At the date of this report, the Board comprises 6 Directors, of which two are executive Directors, Mr. Chen Zhi and Mr. Chen Ye, one is non-executive Directors, Ms. Wang Bao Zhu and three are independent non-executive Directors, Mr. Chai Chung Wai, Mr. Mao Xiangyun and Mr. Wei Hong. The Composition of the Board is well balanced with each Director having extensive knowledge, experience and expertise relevant to the business operations and development of the Group. The biographies of all Directors are set out on pages 25 to 30 of this annual report. Mr. Chen Zhi is the son of Ms. Wang Bao Zhu. Mr. Chen Ye is the son of Mr. Chen Zhi and grandson of Ms. Wang Bao Zhu. Save as disclosed in this annual report, none of the Directors has any other financial, business, family or other material or relevant relationships among members of the Board.

The Company has adopted the Board Diversity Policy in March 2014. The policy sets out the approach to achieve diversity on the Board of the Company which includes but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee made an annual review on the structure, size and composition of the Board and where appropriate, made recommendations on changes to the Board that are relevant to the Company's business growth.

下文載列本公司於截至二零二四年六月三十日止十八個月採納及遵循的企業管治原則及常規。

董事會

董事會負責有效領導本公司，制訂策略及監督本公司整體營運。董事會定期舉行會議，各董事須以本公司及其股東的最佳利益為依據，客觀地作出決策。

董事會組成

於本報告日期，董事會成員包括六名董事，兩名為執行董事，即陳志先生及陳擘先生，一名為非執行董事，即王寶珠女士，其餘三名為獨立非執行董事，即齊忠偉先生、毛翔雲先生及魏弘先生。董事會的組成均衡，各董事均具備與本集團業務營運及發展相關的豐富知識、經驗及專長。各董事的履歷載於本年報第25至30頁。陳志先生為王寶珠女士之子。陳擘先生為陳志先生之子及王寶珠女士之孫。除本年報所披露者外，概無董事與董事會成員擁有任何其他財務、業務、家族或其他重大或相關關係。

本公司已於二零一四年三月採納董事會多元政策，制定實現本公司董事會多元化的方針，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗。提名委員會將每年檢討董事會的架構、規模及組成，並在適當時候就本公司的業務發展提供改變董事會的推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

Under Code provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the year under review, the position of chairman was vacated before 9 October 2019, while Mr. Chen Zhi was appointed as the Chairman and the CEO of the Company on 9 October 2019.

The Board met regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the overlap of Chairman and CEO and/or the vacancy of chairmanship. As such, the Board considers that the sufficient measures had been taken and that either the overlap of chairman and CEO and/or the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

During the reporting period, the Chairman also met the Independent Non-executive Directors each year without the presence of other Directors in accordance with Corporate Governance Code.

Independent Non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board. The Company has received from each of its independent non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board, based on such confirmation, considers all independent non-executive Directors independent.

Access to Independent Views and Opinions by the Board

The Company has put in place a mechanism to ensure that the Board has access to independent views and opinions and reviews the implementation and effectiveness of the mechanism every year. All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors.

主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度，主席職位於二零一九年十月九日之前一直空缺，陳志先生於二零一九年十月九日獲委任為本公司主席兼行政總裁。

董事會定期舉行會議，考慮及審議主席及行政總裁角色重疊及／或主席職位懸空可能影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，且主席及行政總裁角色重疊及／或主席職位懸空不會使董事會與管理層之間的權力及授權失衡。

於報告期間，主席亦根據企業管治守則每年在其他董事避席的情況下與獨立非執行董事舉行會議。

獨立非執行董事

本公司已遵守上市規則第3.10(1)條，委任三名獨立非執行董事，佔董事會人數三分之一以上。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的書面確認。基於有關確認，董事會認為全體獨立非執行董事均屬獨立人士。

董事會獲取獨立觀點及意見

本公司已制定機制確保董事會可獲取獨立觀點及意見，並每年檢討機制的實施及成效。所有載有董事姓名的公司通訊中，均已說明全體獨立非執行董事的身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Proceedings

The Company will hold at least four board meetings every year at approximately quarterly intervals and will also meet at such other times when necessary. Formal agenda of all Board meetings are distributed to the Directors for comments and approval, generally, at least 14 days before the meetings. Adequate time and sufficient resources will be provided to all Directors to discharge their duties at which the Directors actively participate and hold informed discussions. All minutes of Board meetings will be recorded in sufficient detail the matters considered by the Board and decisions reached.

During the reporting period, the Board convened 2 shareholders' general meetings, 11 board meetings, 6 Audit Committee meetings, 3 Remuneration Committee meetings and 2 Nomination Committee meetings respectively. The attendance of individual Directors at general meetings and meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee is as follows:

董事會程序

本公司將最少每年舉行四次董事會會議，約每季舉行一次，有需要時亦會於其他時間舉行會議。所有董事會會議的正式議程一般於會議前最少十四日分發予董事，以供發表意見及批准。各董事將獲賦予足夠時間及充足資源履行其職務，而董事須積極參與並於知情情況下進行討論。董事會會議所有會議紀錄將充分詳細記錄董事會審議的議題及作出的決策。

報告期內，董事會分別曾召開兩次股東大會、十一次董事會會議、六次審核委員會會議、三次薪酬委員會會議及兩次提名委員會會議。個別董事於股東大會以及董事會、審核委員會、薪酬委員會及提名委員會各會議的出席率如下：

		Shareholders' General Meeting 股東大會	Meeting attended/held 出席/舉行會議次數		Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
			Board 董事會	Audit Committee 審核委員會		
Executive Directors		執行董事				
Chen Zhi (Chief Executive Officer) (appointed as Chief Executive Officer 9 October 2019)	陳志 (行政總裁) (於二零一九年十月九日 獲委任為行政總裁)	2/2	11/11	6/6	3/3	2/2
Chen Ye (appointed as on 9 January 2023 and resigned from non-executive Director on 30 June 2023)	陳焜 (於二零二三年一月九日獲委任及 於二零二三年六月三十日由 非執行董事調任)	2/2	11/11	6/6	3/3	2/2
Yu Shi Quan (retired as on 30 June 2023)	余詩權 (於二零二三年六月三十日退任)	0/2	0/11	0/6	0/3	0/2
Wang Xu (appointed as on 9 January 2023 and retired as on 30 June 2023)	王旭 (於二零二三年一月九日獲委任並 於二零二三年六月三十日退任)	0/2	0/11	0/6	0/3	0/2
Non-executive Directors		非執行董事				
Wang Bao Zhu (appointed as on 30 June 2023)	王寶珠 (於二零二三年六月三十日獲委任)	2/2	11/11	6/6	3/3	2/2
Chen Min (retired on 30 June 2023)	陳敏 (於二零二三年六月三十日退任)	0/2	0/11	0/6	0/3	0/2
Chen Wei Dong (resigned as on 9 January 2023)	陳偉東 (於二零二三年一月九日辭任)	NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Independent Non-executive Directors		獨立非執行董事				
Chai Chung Wai (appointed as on 9 January 2023)	齊忠偉 (於二零二三年一月九日獲委任)	2/2	11/11	6/6	3/3	2/2
Mao Xiangyun (appointed as on 9 January 2023)	毛翔雲 (於二零二三年一月九日獲委任)	0/2	0/11	0/6	0/3	0/2
Wei Hong (appointed as on 9 January 2023)	魏弘 (於二零二三年一月九日獲委任)	2/2	11/11	6/6	3/3	2/2
Wong Heung Ming, Henry (resigned as on 19 April 2023)	黃向明 (於二零二三年四月十九日辭任)	0/2	0/11	0/6	0/3	0/2
Zhou Chang Ren (resigned as on 9 January 2023)	周昌仁 (於二零二三年一月九日辭任)	NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Cai Jian Quan (resigned as on 9 January 2023)	蔡建權 (於二零二三年一月九日辭任)	NA 不適用	NA 不適用	NA 不適用	NA 不適用	NA 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

All the Directors have access to relevant and timely information. They also have access to the advice and services of the company secretary of the Company, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

Should a potential conflict of interest involving a substantial shareholder of the Company or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent Non-Executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

Independent Non-Executive Directors are identified in all corporate communications containing the names of the Directors. An updated list of the Directors identifying the Independent Non-Executive Directors and the roles and functions of the Directors is maintained on the website of the Company and the website of the Stock Exchange.

Roles and responsibilities of the Board

The Board is collectively responsible for promoting the success and interest of the Group through its leadership and supervision. The principal tasks of the Board are to:

- (i) provide entrepreneurial leadership for the Company with a framework of prudent and effective controls which enables risks to be assessed and managed;
- (ii) set the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review its management performance; and
- (iii) set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

所有董事可獲得相關及適時的資料。彼等亦可獲得本公司的公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘董事提出問題，本公司會在可能情況下儘快作出詳盡回應。

倘出現涉及本公司主要股東或董事的潛在利益衝突，有關事宜將於實際董事會會議上討論，而不會透過提呈書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

所有載有董事姓名的公司通訊均會列出獨立非執行董事的身份。列有獨立非執行董事身份以及董事角色及職能的最新董事名單載於本公司網站及聯交所網站。

董事會的角色及責任

董事會通過領導及監督，集體負責推動本集團的成功及增進其利益。董事會的主要工作為：

- (i) 以審慎有效的監控架構為本公司提供企業領導，令風險得以評估及管理；
- (ii) 制定本公司的策略目標，確保所需財務及人力資源配置得宜，令本公司可達成其目標及檢討其管理層的表現；及
- (iii) 訂定本公司的價值及標準，確保可了解及履行其對股東及其他人士的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors, after making due enquiries and considering the basis of management's projections and after taking into account the reasonably possible changes in the operation performance, believe that there will be sufficient financial resources available to the Group at least in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements set out in the audited financial statements on pages 90 to 236 of this annual report on a going concern basis.

Skills, knowledge, experience and attributes of Directors

All Directors of the Board served in office during the year. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The Executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The Non-Executive Directors and the Independent Non-Executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

Induction and training

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary).

經詳細查詢及考慮管理層預測基準，計及營運表現可能合理出現的變動後，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製本年報第90至236頁之經審核財務報表所載合併財務報表乃屬適當。

董事技能、知識、經驗及特性

董事會所有董事於年內在任。各董事承諾投放足夠時間及注意力處理本公司事務。董事亦表明了解並致力維持高水平的企業管治。執行董事透過對本集團業務的深入了解將其視野帶入董事會。非執行董事及獨立非執行董事則因應本身的技能及經驗、對本地及全球經濟的了解以及對資本市場的認識，為本集團業務作出貢獻。本公司有責任為所有董事安排及出資提供合適的持續專業發展課程，以增進及更新彼等的知識及技能。

就職與培訓

各新任執行或非執行董事須參與就職計劃，以確保對其職責及責任有正確理解。就職計劃包括本集團業務營運及管治政策概覽、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事責任及職責、有關監管規定、過往十二個月董事會及董事委員會的會議紀錄回顧以及本集團高級管理人員簡報與實地考察（如有需要）。

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Pursuant to the Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. In addition, all Directors have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. A summary of training received by Directors for the eighteen months ended 30 June 2024 according to the records provided by the Directors is as follow:

根據企業管治守則的守則條文C.1.4，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。本年度內，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的材料參與適當的持續專業發展活動。此外，所有董事已獲提供關於上市規則及其他適用監管規定的最新發展資料，以確保遵守及提升彼等對良好企業管治常規的認知。按照董事提供的紀錄，董事於截至二零二四年六月三十日止十八個月接受的培訓概要如下：

Training on corporate governance, regulatory development and other relevant topics
有關企業管治、監管發展及其他相關課題的培訓

Director	董事	
Executive Directors	執行董事	
Chen Zhi (<i>Chief Executive Officer</i>) (<i>appointed as Chief Executive Officer 9 October 2019</i>)	陳志 (<i>行政總裁</i>) (<i>於二零一九年十月九日獲委任為行政總裁</i>)	✓
Chen Ye (<i>appointed as on 9 January 2023 and redesignated from non-executive Director on 30 June 2023</i>)	陳暉 (<i>於二零二三年一月九日獲委任及於二零二三年六月三十日由非執行董事調任</i>)	✓
Yu Shi Quan (<i>retired as on 30 June 2023</i>)	余詩權 (<i>於二零二三年六月三十日退任</i>)	N/A 不適用
Wang Xu (<i>appointed as on 9 January 2023 and retired as on 30 June 2023</i>)	王旭 (<i>於二零二三年一月九日獲委任並於二零二三年六月三十日退任</i>)	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

Training on
corporate governance,
regulatory
development and
other relevant topics
有關企業管治、
監管發展及
其他相關課題
的培訓

Director	董事	
Non-executive Directors		
Wang Bao Zhu (<i>appointed as on 30 June 2023</i>)	王寶珠 (於二零二三年六月三十日獲委任)	✓
Chen Min (<i>retired on 30 June 2023</i>)	陳敏 (於二零二三年六月三十日退任)	N/A不適用
Chen Wei Dong (<i>resigned as on 9 January 2023</i>)	陳偉東 (於二零二三年一月九日辭任)	N/A不適用
Independent Non-executive Directors		
Chai Chung Wai (<i>appointed as on 9 January 2023</i>)	齊忠偉 (於二零二三年一月九日獲委任)	✓
Mao Xiangyun (<i>appointed as on 9 January 2023</i>)	毛翔雲 (於二零二三年一月九日獲委任)	×
Wei Hong (<i>appointed as on 9 January 2023</i>)	魏弘 (於二零二三年一月九日獲委任)	✓
Wong Heung Ming, Henry (<i>resigned as on 19 April 2023</i>)	黃向明 (於二零二三年四月十九日辭任)	N/A不適用
Zhou Chang Ren (<i>resigned as on 9 January 2023</i>)	周昌仁 (於二零二三年一月九日辭任)	N/A不適用
Cai Jian Quan (<i>resigned as on 9 January 2023</i>)	蔡建權 (於二零二三年一月九日辭任)	N/A不適用

Directors' and officers' liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout the reporting period no claim had been made against the Directors and the officers of the Company.

董事及高級職員的責任保險及彌償保證

本公司已安排適當責任保險，以就針對董事的法律訴訟向董事及高級職員作出彌償保證。於報告期內，並無任何人士向本公司董事及高級職員提出索償。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than six months' notice (for executive Directors) or one month's notice (for non-executive Directors) in writing served by either party on the other. The independent non-executive Directors have been appointed for a term of three years and shall be terminable by either party giving not less than one month prior notice in writing. The Directors have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next annual general meeting of our Company and shall then be eligible for re-election at that meeting. In accordance with the Articles or Bye-laws of the Company, at every annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Relationships and associations among the Directors

Mr. Chen Zhi is the son of Ms. Wang Bao Zhu. Mr. Chen Ye is the son of Mr. Chen Zhi and the grandson of Ms. Wang Bao Zhu. Ms. Chen Min is the sister of Mr. Chen Zhi. Save as disclosed, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

委任及重選董事

各執行董事及非執行董事已與本公司訂立服務合約，為期三年，可由任何一方向另一方發出不少於六個月（就執行董事而言）或不少於一個月（就非執行董事而言）的書面通知而終止。獨立非執行董事委任年期為三年，可由任何一方發出不少於一個月的事先書面通知而終止。董事有權隨時及不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事，任期將於本公司下屆股東週年大會舉行時屆滿，屆時符合資格可於會上重選連任。根據本公司細則或公司細則，於本公司每年的股東週年大會上，三分之一在任董事，或倘董事人數並非三位或三的倍數，則最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。

董事間之關係及聯繫

陳志先生為王寶珠女士之子。陳擘先生為陳志先生之子及王寶珠女士之孫。陳敏女士為陳志先生的胞妹。除已披露者外，董事會成員間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Company secretary

The company secretary of the Company (the “Company Secretary”) is responsible for keeping detailed minutes of each meeting of the Board or the Board committees including any dissenting views expressed by the Directors, which should be made available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and document are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board or the Board committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed.

Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the reporting period, the Company Secretary had confirmed that she had taken no less than 15 hours of relevant professional training.

Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the “Model Code”) as set forth in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Specific enquiries have been made with all the incumbent directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the eighteen months ended to 30 June 2024.

公司秘書

本公司的公司秘書(「公司秘書」)負責保存各董事會會議或董事委員會會議的詳細會議紀錄，當中包括董事發表的任何相反意見。有關會議紀錄應可供全體董事查閱。彼亦負責確保董事會程序符合所有適用法律、規則及規例，以及就企業管治事宜向董事會提供意見。所有會議議程、有關資料及文件至少須於董事會或董事委員會會議預定舉行日期前3天發出。公司秘書有責任於上述會議結束後，在合理時間內將董事會或董事委員會會議的會議紀錄初稿提交予全體董事，讓董事給予意見，而董事會或董事委員會會議紀錄定稿亦須交予全體董事備存。所有董事可取得公司秘書的意見及享用其提供的服務，以確保董事會程序及所有適用法律得以遵循。

再者，公司秘書有責任讓全體董事得悉有關上市規則、監管規定及本公司內部行為守則的最新資訊。

於報告期內，公司秘書確認已參加不少於15個小時的相關專業培訓。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易的行為守則。在向本公司全體現任董事作出具體查詢後，彼等全部確認及聲明彼等於截至二零二四年六月三十日止十八個月期間一直遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

The audit committee of the Company (the "Audit Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Chai Chung Wai (Chairman) (appointed as on 30 June 2023), Mr. Mao Xiangyun (appointed as on 9 January 2023) and Mr. Wei Hong (appointed as on 9 January 2023). Mr. Wong Heung Ming, Henry was resigned as Audit Committee on 19 April 2023. Mr. Zhou Chang Ren and Mr. Cai Jianquan were resigned as Audit Committee member on 9 January 2023.

The primary duties of the Audit Committee are:

- To make recommendations to the Board on (i) the appointment, reappointment and removal of the external auditors; (ii) the audit fee and terms of engagement of the external auditors; and (iii) any questions of resignation or dismissal of that auditor
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards
- To monitor the integrity of the financial statements of the Company and the Company's annual report and accounts, interim report and quarterly financial highlights, and reviewing significant financial reporting judgements contained in those reports
- To review the adequacy and monitor the effectiveness of the Company's financial reporting system, internal control and risk management systems.
- To review the financial reporting system, risk management and internal control system.

董事委員會

審核委員會

本公司於二零一零年十一月八日成立審核委員會，並制定符合企業管治守則的書面職權範圍。審核委員會包括三名成員，即齊忠偉先生（主席）（於二零二三年六月三十日獲委任）、毛翔雲先生（於二零二三年一月九日獲委任）及魏弘先生（於二零二三年一月九日獲委任），均為獨立非執行董事。黃向明先生於二零二三年四月十九日辭任審核委員會成員。周昌仁先生及蔡建權先生於二零二三年一月九日辭任審核委員會成員。

審核委員會的主要職責為：

- 就(i)委任、重新委任及撤換外部核數師；(ii)外部核數師的核數費用及委聘條款；及(iii)任何有關核數師辭任或解聘的問題向董事會提出建議
- 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的成效
- 監察本公司財務報表、本公司年報及賬目、中期報告及季度財務摘要的完整性，並審閱該等報告所載就財務報告作出的重大判斷
- 檢討本公司財務報告制度、內部監控及風險管理制度是否全面，並監察其成效。
- 檢討財務報告制度、風險管理及內部監控制度。

CORPORATE GOVERNANCE REPORT

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The Audit Committee has reviewed with the management in conjunction with the external auditor, the annual results and annual report of the Group for the eighteen months ended 30 June 2024, including the accounting policies and practice adopted by the Group.

During the eighteen months ended 30 June 2024, the Audit Committee had performed their primary duties to review and supervise the financial reporting process and the internal control procedures of the Company. The Audit Committee has also held meeting with the Company's external auditor, Prism without the presence of executive Directors and management, to discuss matters arising from the auditing and report to the Board on material issues, if any, and make recommendations to the Board.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the website of the Company and the website of the Stock Exchange.

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three members, namely Mr. Wei Hong (Chairman) (appointed as on 9 January 2023), Mr. Chen Zhi, Mr. Chai Chung Wai (appointed as on 30 June 2023), and Mr. Mao Xiangyun (appointed as on 9 January 2023), the majority of which being independent non-executive Directors. Mr. Wong Heung Ming, Henry was resigned as Remuneration committee on 19 April 2024. Mr. Zhou Chang Ren was resigned as Remuneration committee member on 9 January 2023. The primary duties of the Remuneration Committee are to evaluate and make recommendations to the Board regarding the remuneration packages to the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

審核委員會已會同外部核數師與管理層審閱本集團截至二零二四年六月三十日止十八個月的年度業績及年報，包括本集團採納的會計政策及慣例。

於截至二零二四年六月三十日止十八個月，審核委員會已履行其主要職責，檢討及監督本公司的財務報告程序及內部監控程序。審核委員會亦在執行董事及管理層避席的情況下，與本公司外部核數師栢淳舉行會議，討論因核數而產生的事項，並向董事會匯報重大事宜（如有），以及向董事會提供推薦意見。

本公司已向審核委員會提供足夠資源，供其履行職責。審核委員會的最新職權範圍可在本公司網站及聯交所網站查閱。

薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會，並制訂符合企業管治守則的書面職權範圍。薪酬委員會包括三名成員，即魏弘先生（主席）（於二零二三年一月九日獲委任）、陳志先生、齊忠偉先生（於二零二三年六月三十日獲委任）及毛翔雲先生（於二零二三年一月九日獲委任），大部分成員均為獨立非執行董事。黃向明先生於二零二四年四月十九日辭任薪酬委員會成員。周昌仁先生於二零二三年一月九日辭任薪酬委員會成員。薪酬委員會的主要職責為評估董事及高級管理層的薪酬待遇，並就此向董事會提供推薦意見。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

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The Remuneration Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Remuneration Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

本公司已向薪酬委員會提供足夠資源，供其履行職責。薪酬委員會現時的職責及責任於其最新職權範圍有更具體描述，詳情可在本公司網站及聯交所網站查閱。

The following is a summary of work performed by the Remuneration Committee during the year:

於年內，薪酬委員會已進行的工作概列如下：

- | | |
|--|--|
| <p>(a) formulating and recommending the policy and structure of the remuneration of the Directors and senior officers of the Group to the Board;</p> | <p>(a) 制訂本集團董事及高級職員的薪酬政策及架構，並向董事會提供建議；</p> |
| <p>(b) assessing individual performance of the Directors and senior officers of the Group;</p> | <p>(b) 評估本集團董事及高級職員的個別表現；</p> |
| <p>(c) reviewing specific remuneration packages of the Directors and senior officers of the Group with reference to the Board's corporate goals and objectives as well as individual performances; and</p> | <p>(c) 參照董事會的企業目標及目的以及個別表現，檢討本集團董事及高級職員的特定薪酬待遇；及</p> |
| <p>(d) reviewing and making recommendations to the Board on compensation-related issues.</p> | <p>(d) 檢討有關薪酬相關問題，並向董事會提供建議。</p> |

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises three members, namely Mr. Chen Zhi (Chairman), Mr. Chai Chung Wai (appointed as on 30 June 2023), Mr. Mao Xiangyun (appointed as on 9 January 2023), and Mr. Wei Hong (appointed as on 9 January 2023), the majority of which being independent non-executive Directors. Mr. Wong Heung Ming was resigned as Nomination Committee member on 19 April 2023. Mr. Cai Jianquan was resigned as Nomination Committee member on 9 January 2023. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends the candidates for directorship shall base on the criterion including professional knowledge, competence, experience, independence and integrity.

The Nomination Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Nomination Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

The Company has adopted the Board Diversity Policy in March 2014. The policy sets out the approach to achieve diversity on the Board of the Company which include but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board that are relevant to the Company’s business growth.

提名委員會

本公司於二零一零年十一月八日成立提名委員會，並制訂符合企業管治守則的書面職權範圍。提名委員會現時包括三名成員，即陳志先生（主席）、齊忠偉先生（於二零二三年六月三十日獲委任）、毛翔雲先生（於二零二三年一月九日獲委任）及魏弘先生（於二零二三年一月九日獲委任），大部分成員均為獨立非執行董事。黃向明先生於二零二三年四月十九日辭任提名委員會成員。蔡建權先生於二零二三年一月九日辭任提名委員會成員。提名委員會的主要職責為就委任或重新委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會根據專業知識、勝任能力、經驗、獨立性及誠信等準則挑選及推薦董事人選。

本公司已向提名委員會提供足夠資源，供其履行職責。提名委員會現時的職責及責任於其最新職權範圍更具體描述，詳情可在本公司網站及聯交所網站查閱。

本公司已於二零一四年三月採納董事會多元化政策，制定實現本公司董事會多元化的方針，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗。提名委員會將每年檢討董事會的架構、規模及組成，並在適當時候就本公司的業務發展提供改變董事會的推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following is a summary of the work performed by the Nomination Committee during the reporting period:

- (a) reviewing and evaluating the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the Directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
- (b) reviewing and recommending the re-appointment of the retiring Directors for re-election at the previous general meeting; and
- (c) assessing independence of the Independent Non-Executive Directors.

During the eighteen months ended 30 June 2024, the Nomination Committee had performed their primary duties to review and make recommendations to the Board on the structure, size and composition of the Board, including its diversity, based on a range of perspectives with reference to the Company's business model and requirements, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee considered that the current composition of the Board is balanced in terms of diversity and is able to meet the objectives of the Board.

於報告期內，提名委員會已進行的工作概列如下：

- (a) 參照若干準則檢討及評價董事會組成。該等準則包括上市規則或任何其他相關法例規定須具備的資格，包括董事個性及技能、專業操守及誠信、適合的專業知識及行業經驗、能否付出足夠時間參與董事會及其委員會的工作以及參與所有董事會會議及股東大會；
- (b) 檢討續聘於之前股東大會上膺選連任的退任董事，並提供建議；及
- (c) 評估獨立非執行董事的獨立性。

於截至二零二四年六月三十日止十八個月，提名委員會已履行其主要職責，參照本公司的業務模式及需要及從多個角度（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗）檢討董事會的架構、規模及組成（包括其多元性），並就此向董事會提供推薦建議。提名委員會認為，董事會目前之組成在多元性方面誠屬均衡，並夠達到董事會的目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the Company's financial statements for the eighteen months ended 30 June 2024 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules.

The Group appointed Prism as the Group's external auditor. The statement by Prism regarding their reporting responsibility to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 79 to 89 of this annual report.

During the eighteen months ended 30 June 2024, the remuneration paid or payable to Prism for audit services and non-audit services amounted to RMB1,500,000 (2022: RMB4,800,000) and nil (2022: nil) respectively.

問責及核數

董事及核數師就財務報表的責任

董事清楚彼等須負責編製本公司截至二零二四年六月三十日止十八個月的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責公平、清晰及全面地呈列年報及中期報告、其他股價敏感公告及上市規則規定的其他財務披露事項。

本集團已委任栢淳所為本集團外部核數師。栢淳所就其向股東報告本集團合併財務報表的責任發出的聲明載於本年報第79至89頁的獨立核數師報告內。

於截至二零二四年六月三十日止十八個月，就審核服務及非審核服務而已付或應付栢淳的酬金分別為人民幣1,500,000元（二零二二年：人民幣4,800,000元）及零（二零二二年：零）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Control and Risk Management

The Board is responsible for maintaining sound and effective risk management and internal control systems, and for reviewing their design, operational adequacy, and effectiveness on an ongoing basis to safeguard the shareholders' investment and the assets of the Group. During the eighteen months ended 30 June 2024, the Board has reviewed the effectiveness of the risk management and internal control systems of the Group through the Audit Committee. The Board engaged an internal audit team which carries out the analysis and independent assessment of the adequacy and effectiveness of the Company's risk management and internal control systems and reports to the Board. Review of the Group's internal controls cover major financial, operational and compliance controls as well as risk management functions of different systems has been done on a systematic basis based on the risk assessments of the operations and controls. The scope of review for the year had been determined and approved by the Audit Committee. Save as disclosed below, no major issues but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

The Company recognises that the overlap of chairman and CEO and/or the vacancy of chairmanship may affect the operations of the Company. The Board has met regularly to consider and review the major and appropriate issues. As such, the Board considers that the sufficient measures had been taken and the overlap of chairman and CEO and/or the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

內部監控及風險管理

董事會負責維持穩健而有效的風險管理及內部監控制度，且不斷檢討其設計、運作充份性及效益，以保障股東的投資及本集團資產。於截至二零二四年六月三十日止十八個月，董事會已透過審核委員會檢討本集團風險管理及內部監控制度的成效。董事會亦已委聘一支內部審核團隊，就本公司風險管理及內部監控系統是否充足及有效進行分析及獨立評估，並向董事會匯報。本集團的內部監控檢討涵蓋主要的財務、營運及合規監控，而不同系統之風險管理職能已基於對營運及監控作出之風險評估按系統基準履行。年度檢討範圍已由審核委員會釐定及批准。除下文所披露者外，撇除確認需予改進之處，並無發現重大問題。董事會及審核委員會認為，本集團已合理實施內部監控系統的主要部分。

本公司確認，主席及行政總裁角色重疊及／主席職位懸空或會影響本公司營運。董事會定期舉行會議，考慮及審議重大及合適議題。因此，董事會認為已採取足夠措施，不會因主席及行政總裁角色重疊及／或主席職位懸空而使董事會與管理層之間的權力及授權失衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has set up certain procedures and internal controls for the handling and dissemination of inside information in relation to the disclosure of inside information. The Directors, supervisors, management and employees of the Company are required to comply strictly with the statutory requirements, rules and regulations in relation to the duty of confidentiality of information and the Company's internal regulations on inside information to ensure that the disclosure of inside information complies with the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company has adopted a whistleblowing policy which is designed to encourage all stakeholders of the Group to express their concerns or report any actual or suspected misconduct in relation to the Group through confidential whistleblowing channels. The Group will handle such reports prudently and will address the concerns raised by the whistleblowers in a fair and appropriate manner.

The Company has incorporated anti-bribery provisions into its staff handbook and provided practical guidance in accordance with section 9 of the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

本公司已就內幕消息的披露設立若干程序及內部監控，用於處理及發佈內幕消息。本公司董事、監事、管理層及僱員應當嚴格遵守有關信息保密義務的法定要求、規則及規例及本公司有關內幕消息的內部規定，確保內幕消息的披露符合證券及期貨條例（香港法例第571章）的規定。

本公司已採納舉報政策，旨在鼓勵本集團所有持份者透過保密的舉報渠道，表達其關注或舉報任何與本集團有關的任何實際或疑似不當行為。本集團將審慎處理有關舉報，並以公平及適當的方式解決舉報人提出的關注。

本公司已將反賄賂條文納入其員工手冊，並根據《防止賄賂條例》（香港法例第201章）第9條提供實務指引。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate governance functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior officers of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the codes of conduct applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the reporting period, the Board considered the following corporate governance matters:

- (i) review of the compliance with the CG Code; and
- (ii) review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

企業管治職能

董事會有責任根據企業管治守則履行下列企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察本集團董事及高級職員的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法定及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則；及
- (e) 檢討本公司有否遵守企業管治守則，以及審閱本企業管治報告內的披露資料。

於報告期內，董事會已考慮以下企業管治事宜：

- (i) 檢討有否遵守企業管治守則；及
- (ii) 透過審核委員會檢討本集團的內部監控及風險管理系統的成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of effective communication with shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the Listing Rules and provides all shareholders equal access to such information. The Company also publishes all documents on the Company's website at www.shifangholding.com.

The Board reviews the shareholder communication policy on an annual basis to ensure a good relationship with shareholders and compliance with the relevant rules and Corporate Governance Code.

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM.

Notice of AGM, annual report, financial statements and related papers were posted to shareholders of the Company for their consideration at least 20 clear business days prior to the AGM. AGM proceedings of the Company are continually reviewed in the light of corporate governance best practices.

投資者及股東關係

董事會了解與股東有效溝通的重要性，繼續以本公司及其股東的最佳利益為依歸行事。本公司透過採納符合上市規則、具透明度及適時的披露政策，讓股東及投資者清楚其業務表現及策略，並為所有股東提供取得該等資料的平等途徑。本公司亦於本公司網站 (www.shifangholding.com) 登載所有文件。

董事會每年檢討股東通訊政策，以確保與股東保持良好關係，並遵守相關規則及企業管治守則。

本公司股東週年大會（「股東週年大會」）亦為董事會提供與股東直接對話及互動的平台。董事及委員會成員均會出席股東週年大會解答提問。

股東週年大會通告、年報、財務報表及有關文件已於股東週年大會舉行前最少20個完整營業日寄予本公司股東，供彼等省覽。本公司股東週年大會程序會根據企業管治最佳常規持續檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph O of the CG Code which is effective from 1 April 2012.

(a) Convening of general meeting on requisition by shareholders

General meetings shall also be convened on the written requisition of any one or more members of the Company to the Board or the Secretary of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

以下載有根據由二零一二年四月一日起生效的企業管治守則第O段的強制性披露規定須予披露的本公司股東若干權利概要。

(a) 應股東要求召開股東大會

股東大會亦須在一名或以上本公司董事會成員或秘書向本公司於香港的主要辦事處或(倘本公司並無主要辦事處)登記辦事處送達書面要求的情況下召開,書面要求須列明大會目的,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一。股東大會亦可在任何一名屬認可結算所的本公司股東(或其代名人)向本公司於香港的主要辦事處或(倘本公司並無主要辦事處)登記辦事處送達書面要求的情況下召開,書面要求須列明大會目的,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within further 2 months of the deposit of such requisites, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(b) Procedures for putting forward proposals at a Shareholders' meeting

There are no provisions allowing Shareholders to put forward new resolutions at the general meetings under the Bermuda Companies Act 1981 or the bye-laws of the Company. However, Shareholders who wish to put forward a resolution may request the Company to convene an special general meeting following the procedures set out above.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

Constitutional documents

During the reporting period, there had been no significant change in the Company's constitutional documents. The New Memorandum of Continuance and Bye-Laws was adopted conditionally at an Extraordinary General Meeting held at 26 November 2023 with effect from the date of continuance of the Company under the laws of Bermuda.

倘董事會未有於提交要求日期後21天內正式召開須於其後提交該要求日期的2個月內舉行的大會，提出要求的人士或當中持有彼等總投票權過半的任何人士可自行以與董事會召開大會同樣的方式（盡可能相近）召開股東大會，惟如此召開的大會不可遲於提交要求當日起三個月屆滿後召開，而提出要求的人士因董事會未能完成有關要求而產生的所有合理開支，將由本公司向彼等作出補償。

(b) 於股東大會上提呈議案的程序

百慕達一九八一年公司法或本公司之公司細則並無容許股東於股東大會上提呈新決議案的條文。然而，股東如欲提呈決議案，可按上文所載程序要求本公司召開股東特別大會。

股東提名任何人士參選董事的詳細程序可於本公司網站查閱。

(c) 向董事會查詢

股東可以書面形式向董事會作出查詢，有關查詢應送遞至本公司於香港的主要辦事處或（倘本公司並無主要辦事處）登記辦事處，並列明查詢事項。

憲章文件

於報告期內，本公司的憲章文件並無重大變動。新存續章程及公司細則已於二零二三年十一月二十六日舉行之股東特別大會上獲有條件採納，自本公司根據百慕達法律存續日期起生效。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Shifang Holding Limited

(Incorporated in the Cayman Islands and redomiciled and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of ShiFang Holding Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 90 to 236, which comprise the consolidated statement of financial position as at 30 June 2024, 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 eighteen months ended 30 June 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the eighteen months ended 30 June 2024 in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致十方控股有限公司股東

(於開曼群島註冊成立並遷冊至百慕達及於百慕達存續的有限公司)

意見

我們已審計十方控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第90至236頁的合併財務報表,其中包括於二零二四年六月三十日的合併財務狀況表、合併損益及其他全面收益表、合併權益變動表及截至二零二四年六月三十日止十八個月的合併現金流量表、及合併財務報表附註(包括重大會計政策信息)。

我們認為,該等合併財務報表已根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二四年六月三十日的合併財務狀況及其截至二零二四年六月三十日止十八個月的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

As described in note 2 to the consolidated financial statements, the Group incurred a net loss of RMB18,246,000 during the eighteen months ended 30 June 2024 and, as at 30 June 2024, the Group’s current liabilities exceeded its current assets by RMB49,969,000 while the Group had cash and cash equivalents of approximately RMB4,460,000 only. These conditions, indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company have taken measures to improve the Group’s liquidity and financial position as described in note 2 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to material uncertainties. We are unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。根據國際會計師職業道德準則理事會頒佈的《國際專業會計師職業道德守則》（包括國際獨立性標準）（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

與持續經營有關的重大不確定性

誠如合併財務報表附註2所述，貴集團在截至二零二四年六月三十日止十八個月內產生淨虧損人民幣18,246,000元，而於二零二四年六月三十日，貴集團的流動負債超出其流動資產人民幣49,969,000元，而貴集團的現金及現金等值項目僅約為人民幣4,460,000元。該等情況表明存在重大不確定性，其可能會對貴集團持續經營的能力構成重大疑慮。

如合併財務報表附註2所述，貴公司董事已採取措施以改善貴集團的流動資金狀況及財務狀況。合併財務報表乃按持續經營基礎編製，其有效性取決於該等措施的結果，而該等措施存在重大不確定性。我們未能確定在編製合併財務報表時使用持續經營假設是否合適。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

如持續經營假設不合適，則需要作出調整，以撇減 貴集團資產的賬面值至其可收回金額，為日後可能產生的任何負債計提撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。合併財務報表不包括任何此類調整。然而，計及 貴集團未來的現金流後 貴集團持續經營的能力存在重大不確定性。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。就以下各項事項而言，我們於文中描述我們的審計如何處理該事項。

我們已履行本報告中核數師審核合併財務報表之責任一節所述之責任，包括與該等事項有關者。因此，我們之審核包括履行旨在應對我們對合併財務報表重大錯誤陳述風險之評估之程序。我們審核程序（包括為處理以下事項而履行之程序）之結果，為我們就隨附合併財務報表之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of property, plant and equipment and other intangible assets for Yongtai Township Development Project

Refer to note 15 (Property, plant and equipment) and note 17 (Intangible assets) to the consolidated financial statements and the accounting policies in note 4.

永泰小鎮開發項目的物業、廠房及設備及其他無形資產的減值評估

請參閱合併財務報表附註15(物業、廠房及設備)及附註17(無形資產)以及附註4之會計政策。

Key audit matter

關鍵審計事項

As at 30 June 2024, the carrying amounts of property, plant and equipment and other intangible assets related to the Yongtai Township Development Project were approximately RMB25,942,000 and RMB21,432,000 before the impairment charges for the eighteen months ended 30 June 2024. Accordingly, management considered that there was indicator of potential impairment of property, plant and equipment and other intangible assets due to certain delays in the project development.

於二零二四年六月三十日，有關永泰小鎮開發項目的物業、廠房及設備及其他無形資產於扣除截至二零二四年六月三十日止十八個月的減值費用前的賬面值分別約為人民幣25,942,000元及人民幣21,432,000元。因此，管理層認為，由於項目開發有所延遲，物業、廠房及設備及其他無形資產存在潛在減值跡象。

How the matter was addressed in our audit

我們於審計中如何處理事項

Our procedures in relation to management's impairment assessment included:

我們就管理層減值評估的程序包括：

- (i) Obtained an understanding of the management's internal control and assessment process of impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- (i) 了解管理層進行減值評估的內部控制及評估流程，並考量不確定性估計的程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；
- (ii) Evaluated the outcome of prior period assessment of impairment assessment to assess the effectiveness of management's estimation process;
- (ii) 評估減值評估的前期評估結果，以評估管理層估計過程的有效性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中如何處理事項

- (iii) Evaluated the independent external valuer's objectivity, capability and competency to perform the valuation;
(iii) 評價獨立外部估值師是否客觀、有能力及勝任進行估值；
- (iv) Evaluated management's assessment on identification of CGU;
(iv) 評估管理層針對識別現金產生單位作出的評估；
- (v) Considered the appropriateness of the valuation methodologies used based on our industry knowledge and relevant market practice;
(v) 基於我們的行業知識及相關市場慣例，考慮所用估值方法是否合適；
- (vi) Assessed the appropriateness of valuation methodology adopted and the reasonableness of key assumptions used in determining the recoverable amount with the involvement of our internal valuation expert;
(vi) 內部估值專家參與評估釐定可收回金額所採納估值方法的適當性及所使用主要假設的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

The Group has performed impairment assessments to compare the recoverable amounts of the cash generating unit ("CGU") to which these assets belong, based on discounted cash flow projections using fair value less costs of disposal ("FVLCD") or value in use ("VIU") calculations, to their carrying amounts. The key assumptions used in the valuation including revenue compound annual growth rate, pre-tax discount rate and forecasted revenue. Based on the impairment tests performed, no impairment charges was recognised against property, plant and equipment and other intangible assets for the eighteen months ended 30 June 2024.

貴集團基於貼現現金流量預測，使用公允值減出售成本或使用價值計算的方法，比較該等資產所歸屬的現金產生單位的可收回金額與其賬面值，藉此進行減值評估。估值所用主要假設包括收入複合年增長率、稅前貼現率及預測收入。基於所進行的減值測試，並無就截至二零二四年六月三十日止十八個月的物業、廠房及設備及其他無形資產確認減值費用。

We focused on this area due to the significant management's judgment and estimates involved to determine the assumptions used in the impairment assessment.

我們關注此範疇是鑑於減值評估時所用假設涉及重大管理層判斷及估計。

How the matter was addressed in our audit

我們於審計中如何處理事項

- (vii) Assessed the reasonableness of key assumptions used in the valuation by comparing assumptions such as pre-tax discount rate, revenue compound annual growth rate and forecasted revenue against the approved budget, latest development of projects, relevant market data and industry information; and
- (vii) 通過對比稅前貼現率、收入複合年增長率及預測收入等假設與經批准預算、項目的近期發展狀況、相關市場數據及行業資料，評估估值所用主要假設是否合理；及
- (viii) Considered management's sensitivity analysis with respect to variations of key assumptions adopted, to evaluate the extent to which reasonably possible changes, both individually and in aggregate, would result in material changes in the assessment on impairment.
- (viii) 考慮管理層有關所採納主要假設變動的敏感度分析，以在合理可行範圍內評估個別及共同可能對減值評估造成重大變動的可能變動。

Based on the above, we found management's judgements and assumptions involved in the impairment assessment were supported by available evidence.

基於上文所述，我們發現減值評估涉及的管理層判斷及假設有可得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Valuation of the Group's properties held for sale

Refer to note 19 (Properties held for sale) to the consolidated financial statements and the accounting policies in note 4.

貴集團持作出售物業的估值

請參閱合併財務報表附註19(持作出售物業)及附註4之會計政策。

Key audit matter

關鍵審計事項

The Group owns certain properties held for sale which are stated at the lower of carrying amount and fair value less costs to sell. The net carrying value of the Group's properties held for sale was RMB15,097,000 as at 30 June 2024.

貴集團擁有若干持作出售物業，該等物業按賬面值與公允值減出售成本較低者列賬。貴集團持作出售物業於二零二四年六月三十日的賬面淨值為人民幣15,097,000元。

Management engaged an independent external valuer to appraise the value of the properties held for sale using the direct market comparable approach. Management assessed the appropriateness of methodologies and assumptions underlying the valuations performed by the independent external valuer.

管理層委聘獨立外部估值師採用直接市場比較法評估持作出售物業的價值。管理層已評估獨立外部估值師進行估值時的相關方法及假設是否合適。

How the matter was addressed in our audit

我們於審計中如何處理事項

Our procedures in relation to management's judgement and estimates used to determine the fair value less costs to sell of the Group's properties held for sale included:

我們就管理層用以釐定貴集團持作出售物業的公允值減出售成本的管理層判斷及估計所用程序包括：

- (i) Obtained an understanding of the management's internal control and assessment process of valuation of properties held for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- (i) 了解管理層對持作出售物業進行估值的內部控制及評估流程，並考量不確定性估計的程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；
- (ii) Evaluated the outcome of prior period assessment of valuation of properties held for sale to assess the effectiveness of management's estimation process;
- (ii) 評估持作出售物業估值的前期評估結果，以評估管理層估計過程的有效性；
- (iii) Evaluated the independent external valuer's objectivity, capability and competency to perform the valuation;
- (iii) 評價獨立外部估值師是否客觀、有能力及勝任進行估值；
- (iv) Considered the appropriateness of the valuation methodologies used by the independent external valuer with reference to the nature and purposes of the Group's properties and relevant market practice with the involvement of our internal valuation expert;
- (iv) 參照貴集團物業的性質及用途以及相關市場慣例，在我們的內部估值專家參與下考慮獨立外部估值師所用估值方法是否合適；

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獨立核數師報告

Key audit matter

關鍵審計事項

We focused on this area due to the significant management's judgement and estimates used to determine the fair value less costs to sell and, consequentially, the provision for loss for the Group's properties held for sale.

我們關注此範疇是鑑於釐定 貴集團持作出售物業的公允值減出售成本及因此得出的虧損撥備時須運用重大管理層判斷及估計。

How the matter was addressed in our audit

我們於審計中如何處理事項

- (v) Discussed with management the appropriateness of the selection criteria of comparable properties and the adjusting factors used in the independent external valuer's valuation under market comparable approach having regard to the location, size and nature of the properties; and
- (v) 與管理層討論可比較物業的挑選準則及獨立外部估值師根據市場比較法就物業位置、大小及性質所用的調整因素是否合適；及

Based on the above, we found management's judgements and assumptions involved in the impairment assessment were supported by available evidence.

基於上文所述，我們發現減值評估所涉及的管理層判斷及估計有可得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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 IFRSs issued by the IASB 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.

年報內包含的其他信息

貴公司董事須對其他信息負責，其他信息包括年報內除合併財務報表及我們的核數師報告外的信息。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀有關信息，並在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為該等其他信息存在重大錯誤陳述，我們需要報告該事實，在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈之《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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 貴公司董事內部控制負責。

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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 ISAs and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of this report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We conducted our audit in accordance with ISAs. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of this report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the IESBA Code, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

治理層須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的責任為根據《國際審計準則》審計貴集團之合併財務報表，並出具核數師報告。然而，由於本報告中不發表意見之基準一節所述的事項，我們無法獲取充分、適當的審計憑證以就該等合併財務報表發表審計意見提供依據。

我們根據《國際審計準則》進行審計。我們在该等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」一節中作進一步闡述。根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包含國際獨立性標準）》，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

出具本獨立核數師報告的審計專案合夥人是李國麟。

Prism Hong Kong Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

30 September 2024

栢淳會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

二零二四年九月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

		Notes 附註	Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Represented) (經重列)
Revenue	收入	6	24,598	129,321
Cost of sales and services	銷售及服務成本		(19,179)	(118,492)
Gross profit	毛利		5,419	10,829
Other income and gains, net	其他收入及收益淨額	8	9,869	14,529
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益		–	42,827
Loss on conversion of shareholder loan to contingent convertible loan	股東貸款轉換為或有可換股貸款的虧損		–	(72,719)
Fair value change of contingent convertible loan	或有可換股貸款的公允值變動		–	(25,350)
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	公允值經損益表入賬(「公允值經損益表入賬」)的金融資產的公允值虧損		(4,376)	(3,056)
Impairment losses of properties held for sale	持作出售物業的減值虧損		–	(5,323)
Impairment losses of trade receivables and contract assets	貿易應收款項及合約資產減值虧損		(1,515)	(1,609)
Impairment losses on intangible assets	無形資產減值虧損		–	(7,148)
Selling and marketing expenses	銷售及營銷開支		(2,432)	(9,556)
General and administrative expenses	一般及行政開支		(23,113)	(23,884)
Finance costs	財務成本	9	(2,075)	(13,125)
Share of results of investments accounted for using equity method	分佔按權益法入賬的投資業績		–	(75,034)
Loss before tax	除稅前虧損		(18,223)	(168,619)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(23)	704
Loss for the period/year	期/年內虧損	11	(18,246)	(167,915)
(Loss)/profit attributable to:	下列項目應佔			
	(虧損)/溢利:			
– Owners of the Company	– 本公司所有者		(16,084)	(169,809)
– Non-controlling interests	– 非控股權益		(2,162)	1,894
			(18,246)	(167,915)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

		Notes 附註	Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Represented) (經重列)
Other comprehensive expense:	其他全面開支：			
<i>Item that maybe reclassified subsequently to profit or loss</i>	其後可重新分類至損益賬的項目			
Currency translation differences	貨幣換算差額		(6,605)	(6,040)
Other comprehensive expense for the period/year	期／年內其他全面開支		(6,605)	(6,040)
Total comprehensive expense for the period/year	期／年內全面開支總額		(24,851)	(173,955)
Total comprehensive (expense)/ income attributable to:	下列項目應佔全面(開支)／收益總額：			
– Owners of the Company	– 本公司所有者		(22,689)	(175,849)
– Non-controlling interests	– 非控股權益		(2,162)	1,894
			(24,851)	(173,955)
Loss per share for loss attributable to owners of the Company (RMB per share)	本公司所有者應佔虧損的每股虧損(每股人民幣元)			
–Basic and diluted	– 基本及攤薄	14	(0.0150)	(0.1668)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 30 JUNE 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	27,462	30,735
Investment properties	投資物業	16	28,936	29,204
Right-of-use assets	使用權資產	28	2,968	2,738
Intangible assets	無形資產	17	25,425	28,720
Investments accounted for using the equity method	採用權益法入賬的投資	18	–	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	20,785	20,785
Total non-current assets	總非流動資產		105,576	112,182
Current assets	流動資產			
Biological assets	生物資產		–	185
Inventories	存貨		102	371
Properties held for sale	持作出售物業	19	15,097	15,097
Trade receivables	貿易應收款項	20	5,113	14,518
Contract assets	合約資產		–	260
Deposits, prepayments, and other receivables	按金、預付款項及其他應收款項	21	75,658	63,697
Financial assets at FVTPL	公允值經損益表入賬的金融資產	22	–	4,376
Restricted cash	受限制現金		42	578
Cash and cash equivalents	現金及現金等值項目	23	4,460	46,025
Assets classified as held for sale	分類為持作出售資產		100,472	145,107
			1,203	–
Total current assets	總流動資產		101,675	145,107
Total assets	總資產		207,251	257,289

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 30 JUNE 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	10,754	26,508
Accruals, other payables, deposits received and contract liabilities	應計費用、其他應付款項、已收按金及合約負債	25	106,628	107,817
Amount due to a joint venture	應付一間合資企業款項		–	9,080
Amounts due to related parties	應付關連人士款項	33	23,867	23,867
Loan from a shareholder	來自一名股東的貸款	33	5,052	1,500
Financial liabilities at FVTPL	公允值經損益表入賬的金融負債	27	–	25,690
Lease liabilities	租賃負債	28	2,061	2,126
Financial guarantees	財務擔保		–	851
Income tax payable	應付所得稅		3,282	5,868
Total current liabilities	總流動負債		151,644	203,307
Net current liabilities	流動負債淨額		(49,969)	(58,200)
Total assets less current liabilities	總資產減流動負債		55,607	53,982
Non-current liabilities	非流動負債			
Loan from a shareholder	來自一名股東的貸款	33	–	2,919
Amount due to a joint venture	應付一間合資企業款項	29	9,998	8,792
Lease liabilities	租賃負債	28	5,243	4,315
Total non-current liabilities	總非流動負債		15,241	16,026
NET ASSETS	資產淨值		40,366	37,956

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AS AT 30 JUNE 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	30	261,865	261,475
Reserves	儲備	31	(251,607)	(255,789)
			10,258	5,686
Non-controlling interests	非控股權益		30,108	32,270
TOTAL EQUITY	權益總額		40,366	37,956

The consolidated financial statements on pages 90 to 236 were approved and authorised for issue by the board of directors on 30 September 2024 and are signed on its behalf by:

第90頁至第236頁之合併財務報表已於二零二四年九月三十日獲董事會批准及授權發行，並由下列人士代表簽署：

Chen Zhi

陳志

Director

董事

Chen Ye

陳擘

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total
		Share capital	Share premium	Convertible bonds reserve	Capital redemption reserve	Capital reserves	Contributed surplus	Exchange reserves	Revaluation surplus	Statutory Reserves	Accumulated deficits	Sub-total			
		股本	股份溢價	可換股債券儲備	股本贖回儲備	資本儲備	實繳盈餘	匯兌儲備	重估盈餘	法定儲備	累計虧絀	小計	非控股權益	總額	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於二零二二年一月一日	8,065	55,796	33,135	997	41,297	96,890	3,609	2,629	13,145	(381,188)	(125,625)	6,106	(119,519)	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(169,809)	(169,809)	1,894	(167,915)	
Other comprehensive income	其他全面收益														
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(6,040)	-	-	-	(6,040)	-	(6,040)	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(6,040)	-	-	(169,809)	(175,849)	1,894	(173,955)	
Transactions with owners	與所有者的交易														
Appreciation of statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	57	(57)	-	-	-	
Disposal of equity interest in a subsidiary	出售附屬公司股權	-	-	-	-	-	-	-	-	-	-	-	9,405	9,405	
Conversion of convertible bonds to preference shares	轉換可換股債券為優先股	30	252,608	-	-	-	-	-	-	-	-	252,608	-	252,608	
Capital injection from non-controlling shareholders of a subsidiary	來自附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	-	-	-	14,865	14,865	
Acquisition	收購	30	802	53,750	-	-	-	-	-	-	-	54,552	-	54,552	
Total transactions with owners	與所有者的交易總額	253,410	53,750	-	-	-	-	-	-	57	(57)	307,160	24,270	331,430	
At 31 December 2022	於二零二二年十二月三十一日	261,475	109,546	33,135	997	41,297	96,890	(2,431)	2,629	13,202	(551,054)	5,686	32,270	37,956	

		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total
		Share capital	Share premium	Convertible bonds reserve	Capital redemption reserve	Capital reserves	Contributed surplus	Exchange reserves	Revaluation surplus	Statutory Reserves	Accumulated deficits	Total			
		股本	股份溢價	可換股債券儲備	股本贖回儲備	資本儲備	實繳盈餘	匯兌儲備	重估盈餘	法定儲備	累計虧絀	總計	非控股權益	總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2023	於二零二三年一月一日	261,475	109,546	33,135	997	41,297	96,890	(2,431)	2,629	13,202	(551,054)	5,686	32,270	37,956	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(16,084)	(16,084)	(2,162)	(18,246)	
Other comprehensive income	其他全面收益														
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(6,605)	-	-	-	(6,605)	-	(6,605)	
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(6,605)	-	-	(16,084)	(22,689)	(2,162)	(24,851)	
Transactions with owners	與所有者的交易														
Conversion of convertible bonds to preference shares	轉換可換股債券為優先股	30	390	26,871	-	-	-	-	-	-	-	27,261	-	27,261	
Convertible bonds lapsed	已失效可換股債券	-	-	(33,135)	-	-	-	-	-	-	33,135	-	-	-	
Total transactions with owners	與所有者的交易總額	390	26,871	(33,135)	-	-	-	-	-	-	33,135	27,261	-	27,261	
At 30 June 2024	於二零二四年六月三十日	261,865	136,417	-	997	41,297	96,890	(9,036)	2,629	13,202	(534,003)	10,258	30,108	40,366	

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

	Notes 附註	Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(18,223)	(168,619)
Adjustments for:	就下列各項作出調整：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	15 2,922	3,367
Depreciation for right-of-use assets	使用權資產折舊	28 647	717
Amortisation for intangible assets	無形資產攤銷	17 3,295	1,078
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	–	(2,830)
Net change in provision for impairment of trade receivables	貿易應收款項減值撥備變動淨額	1,515	1,714
Net change in provision for impairment of contract assets	合約資產減值撥備變動淨額	260	(105)
Provision for impairment of goodwill and intangible assets	商譽及無形資產減值撥備	17 –	7,148
Provision for impairment of properties held for sale	持作出售物業減值撥備	19 –	5,323
Gain on disposal of subsidiaries	出售附屬公司的收益	8 (12,375)	(5,358)
Gain on liquidation of subsidiaries	附屬公司清盤的收益	–	(2,609)
Foreign exchange losses/(gain) on operating activities	經營活動的外匯虧損／(收益)	11 4,303	(5,231)
Finance income	財務收入	8 (13)	(16)
Finance costs	財務成本	9 2,075	13,125
Fair value loss/(gain) on biological assets	生物資產的公允值虧損／(收益)	8 185	(185)
Fair value change of contingent convertible loan	或有可換股貸款的公允值變動	–	25,350
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益	–	(42,827)
Loss on conversion of shareholder loan to contingent convertible loan	股東貸款轉換為或有可換股貸款的虧損	–	72,719
Written off of trade receivables	撇銷貿易應收款項	–	425
Net fair value loss on financial assets at FVTPL	公允值經損益表入賬的金融資產的公允值虧損淨額	22 4,376	3,056
Gain on partially disposal of a subsidiary	部分出售一間附屬公司的收益	–	(1,673)
Fair value loss/(gain) on financial liabilities at FVTPL	公允值經損益表入賬的金融負債的公允值虧損／(收益)	8 1,570	(1,989)
Fair value loss/(gain) of investment property	投資物業的公允值虧損／(收益)	16 268	(2,523)
Share of losses of investments accounted for using the equity method	分佔採用權益法入賬的投資虧損	18 –	75,034

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

			Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
	Notes 附註			
Changes in working capital		營運資金變動		
– Trade receivables		– 貿易應收款項	7,890	(12,710)
– Contract assets		– 合約資產	–	2,264
– Inventories		– 存貨	269	665
– Prepayments, deposits and other receivables		– 預付款項、按金及其他應收款項	(11,961)	(3,250)
– Trade payables		– 貿易應付款項	(15,754)	15,572
– Other payables and accrued expenses		– 其他應付款項及應計開支	(13,303)	5,033
– Amounts due to related parties		– 應付關連人士款項	–	4,396
– Amount due to a joint venture		– 應付一間合資企業款項	–	1,410
– Restricted cash		– 受限制現金	536	357
– Financial guarantee contracts		– 財務擔保合約	(851)	(14)
Cash used in operations		經營業務所用現金	(42,369)	(11,186)
Interest received	8	已收利息	13	16
Interest paid		已付利息	(367)	(309)
Income tax paid		已付所得稅	(2,609)	(166)
NET CASH USED IN OPERATING ACTIVITIES		經營活動所用現金淨額	(45,332)	(11,645)
INVESTING ACTIVITIES		投資活動		
Payments for property, plant and equipment		物業、廠房及設備的付款	(77)	(1,045)
Proceeds for disposal of property, plant and equipment	15	出售物業、廠房及設備所得款項	–	8,000
Acquisition of subsidiaries, net of cash received		收購附屬公司，扣除所收取現金	3,723	3,905
Dividend received from investments accounted for using the equity method		自使用權益法入賬的投資收取的股息	–	15,135
NET CASH GENERATED FROM INVESTING ACTIVITIES		投資活動所得現金淨額	3,646	25,995

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止十八個月

		Notes 附註	Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動			
Capital injection from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東的注資		–	14,865
Repayment of bank borrowings	償還銀行借款		–	(6,350)
Principal payment of lease liabilities	租賃負債的本金款項		(516)	(910)
Drawdown of loan from a joint venture	提取來自一間合資企業的貸款		–	12,300
Drawdown of loan from a shareholder	提取來自一名股東的貸款	33	633	2,919
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額		117	22,824
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)/增加淨額		(41,569)	37,174
Effect of foreign exchange rate changes	匯率變動的影響		4	–
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等值項目		46,025	8,851
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年末的現金及現金等值項目，以銀行結餘及現金表示	23	4,460	46,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1. GENERAL INFORMATION

ShiFang Holding Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 9 December 2009. The Company changed the domicile of the Company from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change has been effective on 18 March 2019 (Bermuda time).

In the opinion of the directors of the Company, TopBig International Development Limited which is a company incorporated in British Virgin Islands as the immediate holding company and ultimate holding company of company and its subsidiaries (the “Group”) and Mr. Chen Zhi are the ultimate controlling shareholder of the Company.

The shares of the Company were listed on Main Board of The Stock Exchange of Hong Kong Limited.

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business of the Company is 6/F, Hua Fu Mansion, No. 121 Gutian Road, Gulou District, Fuzhou, Fujian Province, the People’s Republic of China (the “PRC”).

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are (i) provision of publishing and advertising services and (ii) provision of tourism services and integrated development projects.

The functional currencies of the Group incorporated in the PRC are Renminbi (“RMB”) while that of the subsidiaries established in Hong Kong are Hong Kong dollars (“HK\$”). For the purpose of presenting the consolidated financial statements, the Group adopted RMB as its presentation currency which is the same as the functional currency of the Company.

1. 一般資料

十方控股有限公司(「本公司」)於二零零九年十二月九日在開曼群島註冊成立為獲豁免有限公司。本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將本公司由開曼群島遷冊至百慕達。該變更自二零一九年三月十八日(百慕達時間)生效。

本公司董事認為，昇平國際發展有限公司為一間於英屬處女群島註冊成立的公司，作為本公司及其附屬公司(「本集團」)的直接控股公司及最終控股公司，而陳志先生為本公司的最終控股股東。

本公司股份於香港聯合交易所有限公司主板上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點地址為中華人民共和國(「中國」)福建省福州市鼓樓區古田路121號華福大廈6樓。

本公司的主要業務為投資控股。本公司附屬公司的主要業務為(i)提供出版及廣告服務及(ii)提供旅遊服務及整合發展項目。

本集團的功能貨幣為人民幣(「人民幣」)，而於香港成立的附屬公司的功能貨幣為港元(「港元」)。就呈列合併財務報表而言，本集團採用人民幣作為其呈列貨幣，該貨幣與本公司的功能貨幣相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Change of financial year end date

Pursuant to a resolution of the board of directors (the "Board") passed on 29 December 2023, the Company's financial year end date was changed from 31 December to 30 June to enable the Group to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as report. Accordingly, the current financial period covers a 18-months period from 1 January 2023 to 30 June 2024. The comparative figures cover a 12-months period from 1 January 2022 to 31 December 2022, which may not be comparable with amounts shown for the current period.

Going concern

For the eighteen months ended 30 June 2024, the Group incurred a net loss of RMB18,246,000 during the eighteen months ended 30 June 2024 and, as at 30 June 2024, the Group's current liabilities exceeded its current assets by RMB49,969,000 while the Group had cash and cash equivalents of approximately RMB4,460,000 only. These conditions, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

2. 合併財務報表的編製基準

更改財政年度結算日

根據董事會（「董事會」）於二零二三年十二月二十九日通過的決議案，本公司的財政年度結算日由十二月三十一日更改為六月三十日，以便本集團能够合理安排和更有效地利用資源來編製業績公告及報告。因此，本財政期間涵蓋由二零二三年一月一日至二零二四年六月三十日止十八個月期間。比較數字涵蓋由二零二二年一月一日至二零二二年十二月三十一日止十二個月期間，可能與本期間所示金額不具可比性。

持續經營

截至二零二四年六月三十日止十八個月，本集團於截至二零二四年六月三十日止十八個月內產生虧損淨額人民幣18,246,000元，而於二零二四年六月三十日本集團的流動負債超出其流動資產人民幣49,969,000元，而本集團的現金及現金等值項目僅約為人民幣4,460,000元。該等情況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

In light of the above, the directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the eighteen months ended 30 June 2024. In order to improve the Group's liquidity and financial position, the directors of the Company have been implementing various measures as follows:

- (i) The Group has successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by a major shareholder of the company on 1 August 2021. RMB1,500,000, RMB32,919,000 and RMB633,000 had been drawn in the years ended 31 December 2021 and 2022 and eighteen months ended 30 June 2024 respectively. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. On 6 March 2023, the repayment period of facility was extended from repayable in two years to repayable in four years from the date of drawdown. In addition, the major shareholder has issued a letter of financial support to the Company for a period of eighteen months from 30 June 2024 to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations;
- (ii) The Group has obtained written confirmations from the directors of the Company and related parties which confirmed that they will not demand the Group for repayment of the amounts due by the Group in aggregate of RMB28,354,000 for the next twelve months from 30 June 2024;

2. 合併財務報表的編製基準 (續)

持續經營 (續)

鑑於上文所述，本公司董事已評估就編製截至二零二四年六月三十日止十八個月的合併財務報表採納持續經營基準的適當性。為改善本集團的流動資金及財務狀況，本公司董事已實施以下若干措施：

- (i) 本集團於二零二一年八月一日成功自本公司主要股東全資擁有的公司取得借款融資人民幣20,000,000元。人民幣1,500,000元、人民幣32,919,000元及人民幣633,000元已分別於截至二零二一年及二零二二年十二月三十一日止年度以及截至二零二四年六月三十日止十八個月提取。借款將自提取日期起計兩年內償還，年利率為5%。於二零二三年三月六日，融資的償還期限由自提取日期起計兩年內償還延長至四年內償還。此外，主要股東已向本公司發出財務支持函件，自二零二四年六月三十日起計為期十八個月，令本集團得以在債務到期時應付其債務，並在無須大幅削減營運下開展其業務；
- (ii) 本集團已取得本公司董事及其關連人士發出的確認書，確認彼等將不會要求本集團償還本集團自二零二四年六月三十日起計未來十二個月到期應還的金額共計人民幣28,354,000元；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

- (iii) The Group is closely monitoring the progress of the Group's tourism project in Yongtai County in the PRC. As there were certain delays in the preparation work, the Group has revised the plan and anticipates the project will be ready for commercial operation in 2025. The directors of the Company are confident that the Group would be able to commence the commercial operations of the tourism project in Yongtai County in 2025 which would start to generate income and operating cash inflows to the Group;
- (iv) The Group is in negotiation with certain potential investors to raise fund to finance the capital investments for its tourism and integrated development projects;
- (v) The Group is maximising its efforts to dispose its properties held for sales with a carrying amount of approximately RMB15,097,000 as at 30 June 2024 and expected to collect the sales proceeds within the cashflow forecast period;
- (vi) The Company is in the process of finalising the rescission relation to the acquisition of the entire issued capital and shareholders' loan from the vendor completed during the year ended 31 December 2022 and exploring the possibility of engaging a placing agent to place the consideration shares to independent third party places;

2. 合併財務報表的編製基準 (續)

持續經營 (續)

- (iii) 本集團正密切監控本集團於中國永泰縣旅遊項目的進展。由於籌備工作有所延遲，本集團已修訂規劃，預計項目將於二零二五年投入商業營運。本公司董事相信本集團能於二零二五年開始其於永泰旅遊項目的商業營運，這將為本集團產生收入及經營現金流入；
- (iv) 本集團正與若干潛在投資者進行磋商，以籌集資金為其旅遊及整合發展項目的資本投資提供資金；
- (v) 本集團正盡最大努力出售其於二零二四年六月三十日賬面金額約人民幣15,097,000元的持作出售物業，並預計將於現金流量預測期內收取銷售所得款項；
- (vi) 本公司正在落實有關截至二零二二年十二月三十一日止年度完成的向賣方收購全部已發行股本及股東貸款的撤銷，並探索委聘配售代理向獨立第三方承配人配售代價股份的可能性；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

- (vii) The Group will continue to take initiatives to implement cost control measures, including adjustment to management remuneration and streamlining administrative costs; and

- (viii) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade receivables, obtaining additional sources of financing and deferring discretionary capital expenditures, where necessary.

The directors of the Company have reviewed the Group's cashflow forecast prepared by management which covers a period of not less than twelve months from 30 June 2024.

The directors of the Company, after making due enquiries and considering the basis of management's cashflow forecast described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months after the balance sheet date to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 合併財務報表的編製基準 (續)

持續經營 (續)

- (vii) 本集團將繼續主動採取措施實施成本管控措施，包括調整管理層薪酬及精簡行政成本；及

- (viii) 本集團將繼續努力實施多項措施提升其經營現金流量及營運資金狀況，包括加速收回未償還貿易應收款項、獲取額外融資來源及延緩支付酌情資本開支（倘必要）。

本公司董事已審閱由管理層編製的涵蓋自二零二四年六月三十日起計不少於十二個月期間的本集團現金流量預測。

經詳細查詢，考慮到上述管理層進行現金流量預測的基準，並計及營運表現的合理可能變動後，本公司董事相信本集團將具備足夠財務資源供其結算日後未來最少十二個月使用，以履行其到期的財務責任。因此，本公司董事認為按持續經營基準編製合併財務報表乃屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

Notwithstanding the above, a material uncertainty exist as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through achieving the below plans and measures:

- (i) Successful draw down of financial resources from the above-mentioned (i) borrowing facility from the company wholly-owned by the major shareholder and (ii) financial support from the major shareholder, as and when required;
- (ii) Successful implementation of measures to complete the preparation work and commence the commercial operation of the Group's tourism and integrated development projects as planned;
- (iii) Successful in raising funds to finance the Group's capital investments for its tourism and integrated development projects;
- (iv) Successful of finalising the rescission in relation to the acquisition and placing the consideration shares to independent third party places;
- (v) Successful in disposal of its properties held for sale and collection of sales proceeds as planned; and
- (vi) Successful implementation of measures to control operating costs, expedite collection from customers, obtain additional sources of financing when needed and deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position.

2. 合併財務報表的編製基準 (續)

持續經營 (續)

儘管出現上述情況，本集團管理層是否能實現上述計劃及措施存在重大不確定性。本集團能否持續經營取決於本集團透過實現以下計劃及措施取得充足融資及經營現金流量的能力：

- (i) 於需要時成功向上述(i)一間由主要股東全資擁有的公司的借款融資及(ii)主要股東的財務援助提取財務資源；
- (ii) 成功實施措施按計劃完成本集團旅遊及整合發展項目的籌備工作及開始該等項目的商業營運；
- (iii) 成功籌集資金為本集團的旅遊及整合發展項目的資本投資提供資金；
- (iv) 成功落實有關收購事項的撤銷及向獨立第三方承配人配售代價股份；
- (v) 成功銷售其持作出售物業並按計劃收回銷售所得款項；及
- (vi) 成功實施措施有效控制經營成本、加速向客戶的收款進程、於需要時獲得更多的融資來源及於必要時延緩支付酌情資本開支，以改善本集團的現金流量狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Application of new and amendments to IFRSs

In the current year, the Group has applied, for its first time, the following new and amendments to IFRSs issued by the IASB which are effective for the Group's financial period beginning on 1 January 2023.

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

2. 合併財務報表的編製基準 (續)

持續經營 (續)

倘本集團無法繼續持續經營，則需要作出調整，以撇減本集團資產的賬面值至其可收回金額，為日後可能產生的任何負債計提撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響尚未於合併財務報表內反映。

3. 應用新訂國際財務報告準則 (「國際財務報告準則」) 及其修訂本

應用新訂國際財務報告準則及其修訂本

於本年度，本集團已首次應用以下由國際會計準則委員會頒佈，並於二零二三年一月一日開始的本集團財政期間生效的新訂國際財務報告準則及其修訂本。

國際會計準則第1號及國際財務報告準則實務報告第2號的修訂本	會計政策披露
國際會計準則第8號的修訂本	會計估計的定義
國際會計準則第12號的修訂本	與單項交易產生的資產及負債有關的遞延稅項
國際會計準則第12號的修訂本	國際稅務改革 – 支柱二模板規則
國際財務報告準則第17號	保險合約

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Application of new and amendments to IFRSs (Continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 and IFRS Practice Statement 2 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in the consolidated 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 consolidated financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 4 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group’s financial statements.

3. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

應用新訂國際財務報告準則及其修訂本（續）

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際會計準則第1號及國際財務報告準則實務報告第2號的修訂本要求實體披露其重大會計政策資料而非主要會計政策。倘連同合併財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等合併財務報表作出的決策，則該資料屬重大。國際財務報告準則實務報告第2號之修訂作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已在合併財務報表附註4中披露重大會計政策資料。該等修訂並無對本集團財務報表中任何項目的計量、確認或呈列產生任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Application of new and amendments to IFRSs (Continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in consolidated financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group’s approach and policy align with the amendments, the amendments had no impact on the Group’s consolidated financial statements.
- (c) Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

3. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

應用新訂國際財務報告準則及其修訂本（續）

- (b) 國際會計準則第8號的修訂本澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為合併財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量方法及輸入數據編製會計估計。由於本集團的方法及政策與該等修訂一致，因此該等修訂對本集團的合併財務報表並無影響。
- (c) 於應用該等修訂本後，本集團已分別確認使用權資產及租賃負債產生的臨時差額。然而，該等修訂對合併財務狀況表所呈列的整體遞延稅項結餘並無任何重大影響，因為相關遞延稅項結餘符合國際會計準則第12號項下的抵銷資格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRSs issued but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025

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

The directors of the Company anticipate that the application of the new and amendments to IFRSs will have no material impact on the results and the financial position of the Group.

3. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

已頒佈但尚未生效的國際財務報告準則修訂本

本集團尚未提早應用以下已頒佈但尚未生效的新訂國際財務報告準則及其修訂本：

國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合資企業間資產出售或注資 ³
國際財務報告準則第16號的修訂本	售後租回交易中的租賃負債 ¹
國際會計準則第1號的修訂本	負債分類為流動或非流動 ¹
國際會計準則第1號的修訂本	附帶契約的非流動負債 ¹
國際會計準則第7號及國際財務報告準則第7號的修訂本	供應商融資安排 ¹
國際會計準則第21號的修訂本	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 於待定期限或之後開始的年度期間生效

本公司董事預計應用新訂國際財務報告準則及其修訂本不會對本集團的業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”). 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.

The consolidated financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities at FVTPL and investment properties that are measured at fair value, and biological assets that are measured at fair value less costs to sell, at the end of each reporting period.

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

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

The material accounting policies are set out below.

4. 重大會計政策

合併財務報表已根據由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）編製。此外，合併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。

除按公允值經損益表入賬的金融資產及金融負債以及投資物業按公允值計量外，合併財務報表乃根據歷史成本基準編製。於各報告期末，生物資產按公允值減銷售成本計量。

歷史成本一般按換取貨品及服務所付代價之公允值計量。

公允值是市場參與者於市場在計量日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觀察或估計。公允值計量之詳情將於下文所載的會計政策作出解釋。

重大會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

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

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

4. 重大會計政策 (續)

4.1 合併基準

合併財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。

當本集團符合(i)對投資對象擁有權力;(ii)面對或擁有自其參與投資對象產生之可變回報之風險或權利;及(iii)有能力行使其權力以影響其回報時,則為取得控制權。

當本集團擁有低於投資對象的大多數投票權時,當投票權足以使其有實際能力單方面指導投資對象的相關活動時,其認為其對投資對象擁有權力。本公司於評估本公司於投資對象的投票權是否足以賦予其權力時,本公司會考慮一切相關因素及情況,包括:

- (i) 本集團持有投票權之規模相對於其他擁有投票權的人士持有投票權之規模及分散性;
- (ii) 本集團、其他擁有投票權的人士或其他各方可能持有之投票權;
- (iii) 其他合約安排產生的權利;
- (iv) 任何表明本公司於需要作出決定時目前擁有或並無擁有指導相關活動的能力的其他事實及情況,包括以往於股東大會的投票模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries 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 component of other comprehensive income of subsidiaries 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.

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

4. 重大會計政策 (續)

4.1 合併基準 (續)

如有事實和情況表明上述控制此等要素中的一項或多項要素發生改變，本集團會重新評估其是否具有對投資對象的控制權。

附屬公司的合併始於本集團取得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。

附屬公司的收入及開支自本集團取得控制權之日起直至本集團停止對附屬公司實施控制之日為止納入合併損益及其他全面收益表內。

損益和其他全面收益的各組成部分分別歸屬於本公司所有者及非控股權益。附屬公司的全面收益總額歸屬於本公司所有者及非控股權益，即使此舉將導致非控股權益金額為負數。

本集團實體之間發生的交易有關的所有集團內公司的資產及負債、權益、收入、開支及現金流量於合併賬目時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Structured entity

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and structured entity where the Company is deemed the primary beneficiary. Fuzhou DingCe Culture Company Limited* (福州鼎策文化有限公司) (“Fuzhou DingCe Culture”), one of the Company’s wholly-owned subsidiaries, entered into contractual agreements with Beijing BaiChuanDuKe Company Limited* (北京百傳讀客有限公司) (“Beijing BaiChuanDuKe”) (the “Structural Agreements”), where Fuzhou DingCe Culture provides consulting services to Beijing BaiChuanDuKe, and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChuanDuKe; (2) exercise effective control over Beijing BaiChuanDuKe, and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements, Beijing BaiChuanDuKe is a structured entity and deemed as subsidiary of the Company under the requirements of IFRS 10 “Consolidated financial statements”.

When assessing whether to combine a structured entity, the Group evaluates a range of factors, including whether (1) the activities of the structured entity are being conducted on behalf of the Group according to its specific business needs so that the Group obtains the benefits from the structured entity’s operations, (2) the Group has decision-making powers to obtain the majority of the benefits, (3) the Group obtains the majority of the benefits of the activities of the structured entity, and (4) the Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Group consolidates a structured entity if an assessment of the relevant factors indicates that it controls the structured entity.

* English name for identification purpose only

4. 重大會計政策 (續)

4.1 合併基準 (續)

結構性實體

合併財務報表包括本公司、其附屬公司及本公司被視為首要受益人的結構性實體的財務報表。本公司全資附屬公司福州鼎策文化有限公司(「福州鼎策文化」)與北京百傳讀客有限公司(「北京百傳讀客」)訂立合約性協議(「架構協議」)，據此，福州鼎策文化向北京百傳讀客提供諮詢服務，並有權(1)收取來自北京百傳讀客的絕大部分經濟利益；(2)對北京百傳讀客實施有效控制；及(3)擁有在中國法律允許的時間及範圍內購買北京百傳讀客全部或部分股權的獨家選擇權。憑藉該等合約安排，北京百傳讀客為結構性實體，且根據國際財務報告準則第10號「合併財務報表」的規定被視為本公司的附屬公司。

當評估是否將結構性實體合併入賬時，本集團會評估多項因素，包括(1)結構性實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從結構性實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得結構性實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制結構性實體，則本集團會將結構性實體合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Structured entity (Continued)

Based on the contractual arrangements, the Company consolidated Beijing BaiChuanDuKe's results, assets and liabilities in its consolidated financial statements.

4.2 Business combination and goodwill

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

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

4. 重大會計政策 (續)

4.1 合併基準 (續)

結構性實體 (續)

基於該等合約安排，本公司將北京百傳讀客的業績、資產及負債於其合併財務報表合併入賬。

4.2 業務合併及商譽

業務收購採用收購法進行會計處理。於業務合併中所轉讓之代價按公允值計量，即本集團為換取被收購方控制權而轉讓的資產、向被收購方的前所有者承擔的負債及發行的股權在收購日期的公允值總和。業務合併所產生收購相關成本於產生時在損益確認。

商譽乃以所轉讓代價、於被收購方中任何非控股股東權益所佔金額及本集團過往持有被收購方股權之公允值（如有）之總和，扣除收購之可識別資產及承擔的負債於收購日期之淨值後所超出之差額計量。倘經重估後，所收購之可識別資產與所承擔的負債於收購日期之淨額超出轉讓代價、任何非控股股東權益於被收購方中所佔金額以及收購方以往持有之被收購方權益之公允值（如有）之總和，則差額即時於損益中確認為議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.2 Business combination and goodwill (Continued)

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

Goodwill arising from a business combination is carried at cost 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 groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups 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 groups 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 of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

4. 重大會計政策 (續)

4.2 業務合併及商譽 (續)

除非另有準則規定，否則非控制權益按收購日期的公允值計量，惟屬現時所有權權益且於清盤時賦予其持有人按比例分佔實體淨資產的非控股股東權益，初步按逐項交易基準以公允值或以現時所有權工具應佔被收購方可識別資產淨值的已確認金額比例計量。

因業務合併而產生之商譽乃按成本值減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位（或一組現金產生單位）。

獲分配商譽之現金產生單位（或一組現金產生單位）將每年或於有跡象顯示單位可能出現減值時更頻密進行測試。就於報告期間內收購產生商譽而言，獲分配商譽之現金產生單位（或一組現金產生單位）於該報告期間末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則分配減值虧損，首先調低分配至單位的任何商譽賬面值，其後根據單位（或一組現金產生單位）內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於損益內確認。就商譽確認之減值虧損不會於隨後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.2 Business combination and goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill relating to an associate is set out in "Investments in associates and joint ventures" below.

4.3 Investments in associates and joint ventures

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 of those policies.

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method and are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equal or exceeds its interest in the associate, which determined using the equity method together with 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 provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. 重大會計政策 (續)

4.2 業務合併及商譽 (續)

於出售相關現金產生單位時，商譽應佔金額計入釐定出售之溢利或虧損金額。

本集團有關聯營公司之商譽之政策載於下文「於聯營公司及合資企業之投資」。

4.3 於聯營公司及合資企業之投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指可參與投資對象之財務及營運決策的權力，惟對該等政策並無控制權或共同控制權。

本集團於聯營公司之投資採用權益法於合併財務報表入賬，初步按成本確認。本集團應佔聯營公司損益及其他全面收益變動於收購日期後分別於損益及其他全面收益確認。倘本集團應佔聯營公司的虧損等於或超過其於該聯營公司的權益（使用權益法釐定，連同實質上構成本集團於該聯營公司投資淨額一部分的任何長期權益），則本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司付款時，方會就額外虧損作出撥備及確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.3 Investments in associates and joint ventures (Continued)

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

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, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) 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 to the extent that the recoverable amount of the net investment subsequently increases.

4. 重大會計政策 (續)

4.3 於聯營公司及合資企業之投資 (續)

倘聯營公司所用會計政策並非本集團於類似情況下就類似交易及事件所採用者，則在本集團應用權益法使用聯營公司財務報表時，會作出調整，以使聯營公司的會計政策與本集團所用者一致。

於聯營公司之投資乃自被投資方成為聯營公司之日採用權益法入賬。收購投資時，收購成本超出本集團應佔聯營公司可識別資產及負債淨公允值的任何部分確認為商譽，並計入投資的賬面值。

本集團應佔可識別資產及負債之公允淨值超出收購成本之任何差額，於重新評估後在收購投資期間於損益確認。

國際會計準則第36號之規定適用於釐定有否必要確認本集團於聯營公司之投資之任何減值虧損。於有需要時，該項投資之全部賬面值（包括商譽）會作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公允值減出售成本之較高者）與其賬面值。任何已確認的減值虧損不會分配至任何資產，包括構成投資賬面值一部分的商譽。該減值虧損的任何撥回於該項投資淨額的可收回金額其後增加時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.3 Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, 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 in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

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

4. 重大會計政策 (續)

4.3 於聯營公司及合資企業之投資 (續)

本集團自投資不再為聯營公司或合資企業當日起終止使用權益法。倘本集團保留於前聯營公司或合資企業之權益且該保留權益為金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為根據國際財務報告準則第9號於初步確認時之公允值。聯營公司或合資企業於終止採用權益法當日之賬面值與任何保留權益之公允值及出售聯營公司或合資企業部分權益之任何所得款項之間的差額，會於釐定出售聯營公司或合資企業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或合資企業確認之所有金額入賬，基準與該聯營公司或合資企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合資企業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。本集團會於聯營公司或合資企業出售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）。

當本集團於聯營公司之擁有權權益減少，但本集團繼續應用權益法時，倘以往於其他全面收益確認與擁有權權益減少有關之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則該收益或虧損部分會重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.3 Investments in associates and joint ventures (Continued)

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

4.4 Interests in joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in joint ventures equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

4. 重大會計政策 (續)

4.3 於聯營公司及合資企業之投資 (續)

本集團與其聯營公司進行交易產生之收益及虧損於合併財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。本集團應佔聯營公司因該等交易產生的收益或虧損予以對銷。

4.4 於合資安排之權益

本集團已對所有合資安排應用國際財務報告準則第11號。根據國際財務報告準則第11號，於合資安排的投資視乎各投資方的合約權利及責任分類為合資業務或合資企業。本集團已評估合資安排的性質，將其釐定為合資企業。於合資企業的權益採用權益法入賬。

根據權益會計法，於合資企業的權益初步按成本確認，隨後調整以確認本集團應佔收購後利潤或虧損及其他全面收益的變動。本集團於合資企業的投資包括收購時產生的商譽。收購合資企業的所有權權益時，合資企業的成本與本集團應佔合資企業可識別資產及負債的公允值淨額的任何差額入賬列作商譽。倘本集團應佔合資企業的虧損等於或超過所持合資企業的權益（包括實際屬於本集團於合資企業投資淨額的任何長期權益），本集團不再確認虧損，除非本集團產生責任或代合資企業付款，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.4 Interests in joint arrangements (Continued)

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

4.5 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策 (續)

4.4 於合資安排之權益 (續)

本集團與其合資企業交易的未變現收益全對銷，以本集團所持合資企業的權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合資企業的會計政策如有需要已改變以符合本集團採納的政策。

4.5 無形資產

商譽

收購附屬公司所產生的商譽，指所轉讓代價、於被收購方的任何非控股權益金額及於被收購方的任何先前股權的收購日公允值超出所收購可識別淨資產的公允值的差額。

就減值測試而言，因業務合併獲得的商譽會分配至預期將受惠於合併的協同效應的各個或各組現金產生單位。獲分配商譽的各單位或各組單位指實體內為內部管理目的而對商譽進行監督的最低層面。商譽按經營分類層面監督。

商譽會每年進行減值檢討，或當有事件出現或情況轉變顯示可能出現減值時，作出更頻密檢討。包括商譽在內的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公允值減去銷售成本後的數額兩者的較高者。任何減值即時確認為開支，且其後不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.5 Intangible assets (Continued)

Trademarks and licenses

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of seven years.

Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate over the expected life of the customer relationship of three years.

4. 重大會計政策 (續)

4.5 無形資產 (續)

商標及特許權

分開購入的商標及特許權按歷史成本列示。經業務合併購入的商標及特許權按於收購當日的公允值確認。

商標及特許權有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法將商標及特許權的成本於其估計可使用年限七年攤分計算。

合約客戶關係

經業務合併獲得的合約客戶關係按收購當日的公允值確認。合約客戶關係具有有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法於客戶關係的預計年期三年攤分計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.5 Intangible assets (Continued)

Computer software and web site

Costs associated with maintaining computer software program and web site are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software and web site controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the computer software and web site so that they will be available for use;
- Management intends to complete the computer software and web site, and use or sell them;
- There is an ability to use or sell the computer software and web site;
- It can be demonstrated how the computer software and web site will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the computer software and web site are available; and
- The expenditure attributable to the computer software and web site during their development can be reliably measured.

4. 重大會計政策 (續)

4.5 無形資產 (續)

電腦軟件及網站

有關維護電腦軟件程式及網站的成本在產生時確認為開支。直接歸屬於設計及測試由本集團控制的可識別及獨特電腦軟件及網站的開發成本，會於符合以下標準時確認為無形資產：

- 於完成電腦軟件及網站使其可供使用方面，屬技術上可行者；
- 管理層有完成該電腦軟件及網站並使用或將其出售的意圖；
- 有使用或出售該電腦軟件及網站的能力；
- 能顯示該電腦軟件及網站將可能產生未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發及使用或出售該電腦軟件及網站；及
- 能可靠地計量開發該電腦軟件及網站應佔的支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.5 Intangible assets (Continued)

Computer software and web site (Continued)

Directly attributable costs that are capitalised as part of the computer software and web site cost include the software development employee costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Remaining computer software and web site costs recognised as assets are amortised over their estimated useful lives and the terms of validity granted by corresponding authorities, which are three years.

Right to a land lease

Right to a land lease represents the operating lease with favourable terms relative to market terms as acquired in a business combination that is recognised at fair value at the acquisition date. The right to a land lease has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 41 years.

Township operation right

Township operation right represents a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities in the operation site. The township operation right are shown at historical cost. It has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 40 years.

4. 重大會計政策 (續)

4.5 無形資產 (續)

電腦軟件及網站 (續)

資本化為電腦軟件及網站成本一部分的直接應佔成本包括參與軟件開發的僱員成本。其他不符合該等標準的開發支出於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

確認為資產的餘下電腦軟件及網站成本於其估計可使用年期及相關機關授予的三年有效期攤銷。

土地租賃權

土地租賃權指因業務合併獲得的經營租賃(享有較市場條款有利的條款)，乃按於收購日期的公允值確認。土地租賃權有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法於預期可使用年限41年攤分計算。

小鎮項目經營權

小鎮項目經營權指以於經營選址內進行開發、建設、管理及商業運營活動的40年獨家經營權。小鎮項目經營權按歷史成本呈列。其擁有限定可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法於預期使用年限40年攤分計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.5 Intangible assets (Continued)

Township operation right (Continued)

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised as an expense as incurred.

Exclusive operation rights

Exclusive operation rights represent the exclusive rights arising from its contractual agreement as acquired in a business combination and are recognised at fair value at the acquisition date. The exclusive operation rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate over the expected life of the exclusive operation rights of approximately 7 years.

4.6 Assets classified as held for sale

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and the fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specially exempt from this requirement.

4. 重大會計政策 (續)

4.5 無形資產 (續)

小鎮項目經營權 (續)

已資本化的無形資產其後開支僅於與其有關的特定資產所附帶日後經濟利益增加時方予撥充資本。所有其他支出均於產生時確認為開支。

獨家經營權

獨家經營權指在業務合併中自其合約協議中產生的獨家權利，並於收購日期按公允值確認。獨家經營權具有有限的可使用年期，並按成本減累計攤銷列賬。攤銷使用直線法計算，於獨家經營權的預期可使用年期約7年內進行分配。

4.6 分類為持作出售的資產

倘資產（或出售組別）的賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行，則其會分類為持作出售。該等資產以其賬面值及公允值減出售成本兩者之較低者計量，惟遞延稅項資產、因員工福利而產生的資產、按公允值入賬的金融資產及投資物業等資產以及保險合約下的合約權利獲指定豁免此項規定除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.6 Assets classified as held for sale (Continued)

An Impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

4.7 Foreign currency translation

Transactions and balances in each entity's financial statements

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重大會計政策 (續)

4.6 分類為持作出售的資產 (續)

減值虧損於初始或其後任何時點按撇銷至資產 (或出售組別) 公允價值減出售成本確認。收益乃按公允價值扣除出售資產 (或出售組別) 成本的任何其後增加確認，惟不超過先前於出售資產 (或出售組別) 日期前確認的任何累計減值虧損於終止確認日期確認。

分類為持作出售的資產 (包括屬於部分出售組別的資產) 不作折舊或攤銷處理。分類為持作出售的資產及分類為持作出售的出售組別資產於合併財務狀況表內與其他資產分開呈列。

4.7 外幣換算

各實體財務報表內的交易及結餘

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣 (外幣) 進行之交易均按交易日期通行之匯率換算為各自之功能貨幣 (即該實體經營所在主要經濟環境之貨幣) 列賬。於報告期末，以外幣計值的貨幣項目按該日的通行匯率重新換算。以外幣計值按公允價值列賬之非貨幣項目按釐定公允價值當日通行之匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不會重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.7 Foreign currency translation (Continued)

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

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.

Translation on consolidation

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

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

4. 重大會計政策 (續)

4.7 外幣換算 (續)

各實體財務報表內的交易及結餘 (續)

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間在損益確認。

合併賬目時換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體的經營業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各合併財務狀況表呈列的資產及負債按有關合併財務狀況表日期的收市匯率換算；
- 收入及開支按期內平均匯率換算（除非該平均匯率未能合理地反映交易當日通行之匯率之累計影響，在此情況下，收入及開支按交易當日的匯率換算）；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於權益中的匯兌儲備累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.7 Foreign currency translation (Continued)

Translation on consolidation (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that 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 or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 重大會計政策 (續)

4.7 外幣換算 (續)

合併賬目時換算 (續)

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、涉及失去對合營安排 (包括海外業務) 之共同控制權之出售、或涉及失去對一間聯營公司 (包括海外業務) 之重大影響力之出售) 時, 就本公司所有者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。此外, 倘部分出售附屬公司並未導致本集團失去對附屬公司之控制權, 則按比例將累計匯兌差額重新歸類為非控股權益, 而並不於損益內確認。就所有其他部分出售 (即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權) 而言, 按比例分佔之累計匯兌差額乃重新分類至損益。

因收購海外業務而產生之已收購可識別資產之商譽及公允值調整作為該海外業務之資產及負債處理, 並按各報告期末通行之匯率重新換算。所產生的匯兌差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.8 Property, plant and equipment

Property, plant and equipment, other than construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 重大會計政策 (續)

4.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及收購項目直接應佔的成本。

租賃土地及樓宇之擁有權權益

當本集團就物業擁有權權益(包括租賃土地及樓宇部分)付款時,全部代價按初步確認時的相對公允值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配,則租賃土地權益於合併財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

用於生產、供應或管理目的的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)按本集團會計政策予以資本化的借款成本。相關物業於竣工後可用於擬定用途時分類至適當的物業、廠房及設備類別。該等資產按與其他物業資產相同的基準,在達致擬定用途時開始計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.8 Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

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

Depreciation is recognised so as to write off the cost of assets their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	40 years
Leasehold improvements	5-10 years or the remaining term of any non-renewable lease, whichever is shorter
Machinery	5-10 years
Fixture, furniture and equipment	5 years
Motor vehicles	5-10 years
Exhibition animals	5 years
Bearer plants	15-25 years

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

4. 重大會計政策 (續)

4.8 物業、廠房及設備 (續)

租賃土地及樓宇之擁有權權益 (續)

只有當項目相關的未來經濟利益有可能流入本集團，以及該項目的成本能可靠計量時，後續成本方計入資產的賬面值或確認為獨立資產（如適用）。被替換部分的賬面值會被終止確認。所有其他成本（例如維修及保養）在其產生的財政期間於損益內確認為開支。

採用直線法按估計可使用年期計提折舊以撇銷資產成本至剩餘價值：

樓宇	40年
租賃裝修	5至10年或任何 不可續期租約的 餘下期限 (以較短者為準)
機器	5至10年
傢具、裝置 及設備	5年
汽車	5至10年
展覽動物	5年
生產性植物	15至25年

於各報告期末就剩餘價值、可使用年期及折舊方法進行檢討並作適當調整，而任何估計變動之影響按未來適用基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.8 Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

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.

Construction in progress are stated at cost less any impairment losses, and are not depreciated. They are reclassified to appropriate category of property, plant and equipment when completed and ready for use.

4.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

4. 重大會計政策 (續)

4.8 物業、廠房及設備 (續)

租賃土地及樓宇之擁有權權益 (續)

物業、廠房及設備項目於出售或預期持續使用資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益內確認。

在建工程按成本減去任何減值虧損列賬且不計提折舊。當完工並可投入使用時，在建工程乃重新分類至適當的物業、廠房及設備類別。

4.9 投資物業

投資物業為根據租賃權益擁有或持有作賺取租金收入及／或資本增值的土地及／或樓宇，包括未確定未來用途的土地，以及正在建造或發展以供日後作投資物業用途之物業。

自有投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊之確認乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.9 Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

4.10 Leasing

Definition of a lease

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

The Group as lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 重大會計政策 (續)

4.9 投資物業 (續)

投資物業於出售時或當投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於終止確認物業之期間計入損益。

4.10 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，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.10 Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

4. 重大會計政策 (續)

4.10 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初始計量減已收取的租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃的任何重新計量作出調整。使用權資產按租期及相關資產的可使用年期（以較短者為準）折舊。折舊於租賃開始日期開始。

本集團於合併財務狀況表內將使用權資產呈列為單獨項目。

本集團應用國際會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

租賃負債

於開始日期，本集團按該日尚未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃隱含的利率貼現。倘該利率無法輕易釐定，則本集團使用其增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.10 Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 重大會計政策 (續)

4.10 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

計入租賃負債計量的租賃付款由固定付款 (包括實物固定付款) 減任何應收租賃優惠、按指數或比率可變的付款及預期應根據剩餘價值擔保的應付款項所組成。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及 (倘租期反映本集團行使終止租賃選擇權時) 有關終止租賃的罰款。

租賃負債於合併財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息 (使用實際利率法) 及透過減少賬面值以反映作出的租賃付款計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.10 Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 重大會計政策 (續)

4.10 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，則重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或發生重大事件或情況變動導致行使購買選擇權的評估發生變化，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量（除非租賃付款由於浮動利率變動而有所變動，在此情況下則使用經修訂貼現率）。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款按經修改租賃的租期重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.10 Leasing (Continued)

The Group as lessee (Continued)

Lease Modification

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

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

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

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised 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 recognised on a straight-line basis over the lease term.

4. 重大會計政策 (續)

4.10 租賃 (續)

本集團作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃入賬：

- 該修改透過增加使用一或以上相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就不列為單獨租賃的租賃修改而言，本集團按經修改租約的租期，使用修改生效日期的經修訂貼現率對經修訂租賃付款進行貼現而重新計量租賃負債。

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將所有權的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.11 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in-first-out method. Cost comprises all costs of purchase, net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

4.12 Properties held for sale

Properties are classified as properties held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

4.13 Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are 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 for investment or other purposes.

4. 重大會計政策 (續)

4.11 存貨

存貨按成本及可變現淨值兩者的較低者確認。存貨成本乃採用先進先出法計算。成本包括所有採購成本。可變現淨值按日常業務過程中的估計售價減完成估計成本及銷售所需成本釐定。

4.12 持作出售物業

當物業的賬面金額將主要透過一項出售交易收回而該項出售被視為極有可能，則分類為持作出售物業。倘該等物業的賬面金額將主要透過一項出售交易而非持續使用而收回，則該等物業按賬面金額與公允值減去銷售成本後的數額兩者的較低者列賬。

4.13 現金及現金等值項目

於合併財務狀況表中，現金及銀行餘額包括現金（即手頭現金及活期存款）及現金等值項目。現金等值項目為短期（一般原到期日為三個月或更短）、流動性高且可隨時轉換為已知金額及價值變動風險很小的投資。持有現金等值項目旨在履行短期現金承諾而非用於投資或其他用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.13 Cash and cash equivalents (Continued)

For the purpose 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

4.14 Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at 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.

4.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 重大會計政策 (續)

4.13 現金及現金等值項目 (續)

就合併現金流量表而言，現金及現金等值項目包括現金及現金等值項目（如上文所定義），並扣除未償還的銀行透支，而銀行透支應按要
求償還且構成本集團現金管理的整體一部分。有關透支於合併財務狀況表中作為短期借款列賬。

4.14 金融工具的確認和終止確認

當本集團成為工具合約條款之一方時，會於合併財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量。直接歸屬於收購或發行金融資產及金融負債（按公允值經損益表入賬的金融資產及金融負債除外）的交易成本乃於初步確認時加至金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除（如適用）。直接歸屬於收購按公允值經損益表入賬的金融資產或金融負債的交易成本即時於損益確認。

4.15 金融資產

所有以常規方式買賣的金融資產均按交易日基準確認及終止確認。以常規方式買賣指須於市場規則或慣例設定的時間框架內交付資產的金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.15 Financial assets (Continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

After initial recognition, these are measured at amortised cost using the effective interest method and are subject to impairment. Interest income from these financial assets is included in 'other income and gains' line item (note 8).

4. 重大會計政策 (續)

4.15 金融資產 (續)

所有已確認金融資產其後整體按攤銷成本或公允值計量，視乎金融資產的分類而定。金融資產於初步確認時分類為其後按攤銷成本計量、按公允值經其他全面收益入賬及按公允值經損益表入賬。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產

倘符合以下兩個條件，本集團其後按攤銷成本計量金融資產：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於特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。

於初步確認後，該等資產使用實際利率法按攤銷成本計量並可能出現減值。該等金融資產之利息收入計入其他收入及收益項目（附註8）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.15 Financial assets (Continued)

Financial assets at amortised cost (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings or will continue to be held in investment revaluation reserve.

4. 重大會計政策 (續)

4.15 金融資產 (續)

按攤銷成本計量之金融資產 (續)

攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。

就金融資產而言，實際利率乃按債務工具的預計年期或適用的較短期間，將估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損）準確貼現至初步確認時債務工具的賬面總值的利率。

指定為按公允值經其他全面收益入賬的股本工具

於初步確認時，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具投資為按公允值經其他全面收益入賬。倘股本投資持作買賣或為收購方於業務合併中確認的或然代價，則不允許指定為按公允值經其他全面收益入賬。

按公允值經其他全面收益入賬之股本工具投資初步按公允值加交易成本計量。其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認，並於投資重估儲備累計。累計收益或虧損將不會於出售股本投資時重新分類至損益，將轉撥至保留盈利或將繼續於投資重估儲備中持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.15 Financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

4. 重大會計政策 (續)

4.15 金融資產 (續)

指定為按公允價值經其他全面收益入賬的股本工具 (續)

當本集團確立收取股息的權利時，除非明確顯示股息是用作收回部分投資成本，否則從股本工具投資獲取之股息會於損益確認。

按公允價值經損益表入賬的金融資產

不符合按攤銷成本計量或按公允價值經其他全面收益入賬計量標準的金融資產按公允價值經損益表入賬計量。具體而言：

- 除非本集團於初步確認時將並非持作買賣亦非業務合併所產生或然代價的股本投資指定為按公允價值經其他全面收益入賬，否則股本工具投資分類為按公允價值經損益表入賬。
- 不符合攤銷成本標準或按公允價值經其他全面收益入賬標準的債務工具分類為按公允價值經損益表入賬。此外，倘有關指定可消除或大幅減少按不同基準計量資產或負債或確認其收益及虧損所產生的計量或確認不一致，則符合攤銷成本標準或按公允價值經其他全面收益入賬標準的債務工具可於初步確認時指定為按公允價值經損益表入賬。本集團並無將任何債務工具指定為按公允價值經損益表入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.15 Financial assets (Continued)

Financial assets at FVTPL (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.

4.16 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

4. 重大會計政策 (續)

4.15 金融資產 (續)

按公允值經損益表入賬的金融資產 (續)

終止確認金融資產

只有當從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時，終止確認金融資產。

4.16 金融負債及股本工具

分類為債務或權益

集團實體發行之債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為證明實體資產剩餘權益（經扣除其所有負債）之任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利息法按攤銷成本計量。

金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債，以及本集團發行的財務擔保合同，按照下列具體會計政策進行計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.16 Financial liabilities and equity instruments (Continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策 (續)

4.16 金融負債及股本工具 (續)

其後按攤銷成本計量的金融負債

並非1)業務合併中收購方的或然代價, 2)持作買賣或3)指定為按公允值經損益表入賬的金融負債, 其後使用實際利率法按攤銷成本計量。

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃按金融負債的預計年期或(如適用)較短期間, 將估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至金融負債的攤銷成本的利率。

終止確認金融負債

僅在本集團的責任獲解除、取消或屆滿時, 本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.17 Revenue from contracts from customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a five-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised 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 customers.

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

4. 重大會計政策 (續)

4.17 客戶合約收入

確認收入旨在描述按某一金額向客戶轉讓所承諾貨品或服務，而該金額反映實體預期就交換該等貨品或服務有權收取的代價。具體而言，本集團採用五步法確認收入：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約內之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約中的履約責任
- 第5步：當實體達成履約責任時（或隨著實體達成履約責任的進度）確認收入。

本集團於達成履約責任時（或隨著達成履約責任的進度）確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.17 Revenue from contracts from customers (Continued)

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

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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 goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

The Group recognised revenue from sales of goods.

Revenue from sales of goods is recognised at a point in time when the control of the goods is transferred to the customers. Control of the goods is considered transferred to customers at the time of delivery.

4. 重大會計政策 (續)

4.17 客戶合約收入 (續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全達成相關履約責任的進度而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 本集團的履約行為創建或提升了一項資產，而在資產被創建或提升時該項資產已由客戶控制；或
- 本集團的履約並未創建讓本集團有其他用途的資產，而本集團可強制執行其權利收回累計至今已完履約部份之款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

收入乃根據與客戶訂立的合約所訂明的代價計量，不包括代表第三方收取的金額、增值稅或其他銷售稅，並扣除任何貿易折扣。

本集團透過銷售貨品確認收入。

銷售貨品的收入於貨品控制權轉移至客戶的時間點確認。貨品的控制權被視為於交付時轉移至客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.17 Revenue from contracts from customers (Continued)

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.

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.

4. 重大會計政策 (續)

4.17 客戶合約收入 (續)

主事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為主事人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於指定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉移予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就安排另一方提供的指定貨品或服務而預期有權換取的任何費用或佣金金額確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.18 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

4. 重大會計政策 (續)

4.18 政府補助

倘可合理確定本集團將遵守政府補助所附帶的條件且將可收到補助時，方可確認政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間有系統地於損益中確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產為主要條件的政府補助乃於合併財務狀況表確認為遞延收入／自相關資產賬面值扣除，並於相關資產的可使用年期內有系統地合理轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的收入相關政府補助，於其成為可收取的期間於損益中確認。

按低於市場利率計息的政府貸款的利益被視為政府補助，按已收所得款項與按現行市場利率計算的貸款公允值之間的差額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.20 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

4. 重大會計政策 (續)

4.19 借款成本

直接歸屬於收購、建造或生產合資格資產(即需要很長一段時間方可作擬定用途或出售之資產)之借款成本計入該等資產之成本,直至該等資產大致可作擬定用途或出售為止。

在特定借款撥作合資格資產之開支前暫時用作投資所賺取之投資收入,須自合資格資本化之借款成本中扣除。

所有借款成本均於其產生期間於損益確認。

4.20 僱員福利

短期僱員福利

工資及薪金責任(包括預期在僱員提供相關服務期限結束後十二個月內全部結算的非貨幣福利及累計病假)乃就直至報告期末的僱員服務於其他應付款項確認,並按預期於結清責任時支付的金額計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.20 Employee benefits (Continued)

Pension obligations

Full time employees of the PRC entities participate in a government mandated multiemployer defined contribution plan pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. Chinese labor regulations require the Company to accrue for these benefits based on certain percentages of the employees' salaries. Management believes full time employees who have passed the probation period are entitled to such benefits.

The Group contributes to Mandatory Provident Fund Scheme ("MPF") for eligible employees in Hong Kong. The assets of the MPF are held in a separate trustee administered fund. The Company's contributions to the MPF are expensed as incurred.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

4. 重大會計政策 (續)

4.20 僱員福利 (續)

退休金責任

中國實體的全職僱員參與政府強制性多邊僱主界定供款計劃，據此，僱員享有若干退休金福利、醫療福利、失業保險、僱員住房津貼及其他福利。中國勞工法規規定本公司根據僱員薪金的若干比例計付該等福利。管理層認為，通過試用期的全職僱員有權享有該等福利。

本集團為香港合資格僱員提供強制性公積金計劃（「強制性公積金計劃」）。強制性公積金計劃資產由一獨立信託管理基金持有。本公司強制性公積金計劃供款為應計費用。

支付供款後，本集團再無其他付款責任。供款在到期時確認為僱員福利開支，並扣除在供款完全歸屬前離開計劃的僱員被沒收的供款。預付供款確認為資產，以可獲得現金退款或可從未來付款扣除者為限。

概無已被沒收供款（即僱員於有關供款悉數歸屬前退出計劃，由僱主代僱員處理的供款）以抵銷界定供款計劃下的現有供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.20 Employee benefits (Continued)

Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

4.21 Equity-settled share-based payment transactions

Share options granted to employees

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Own equity instruments which are repurchased and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4. 重大會計政策 (續)

4.20 僱員福利 (續)

花紅計劃

本集團就按業績計算並計及本公司股東應佔溢利在作出若干調整後的花紅確認負債及開支。本集團於有合約責任或過往慣例產生推定責任時確認撥備。

4.21 以權益結算以股份為基礎的付款交易

授予僱員之購股權

本集團基於表現並考慮到本公司股東應佔溢利(經若干調整後), 確認負債及花紅開支。如合約規定有義務或過往常規已產生推定義務, 本集團會確認撥備。

本公司或本集團回購及持有的本身權益工具(庫存股份)按成本直接於權益中確認。概無於損益表中就購買、出售、發行或註銷本集團本身權益工具確認收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.22 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策 (續)

4.22 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按期／年內應課稅溢利計算。應課稅溢利與合併損益及其他全面收益表中所呈報的「除稅前虧損」不同，此乃由於在其他年度應課稅或可扣減之收入或開支及從未課稅或不可扣減之項目所致。本集團的即期稅項負債按各報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按合併財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣減暫時性差額確認，惟以可能動用應課稅溢利抵銷該等可扣減暫時性差額為限。若於一項交易中，因初步確認資產及負債而引致之暫時性差額既不影響應課稅溢利亦不影響會計溢利且於交易時不會引致同等應課稅及可扣減暫時性差額，則不會確認該等資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.22 Taxation (Continued)

Shares held under share award scheme

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.

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 each 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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策 (續)

4.22 稅項 (續)

根據股份獎勵計劃持有之股份

遞延稅項負債乃就投資附屬公司及聯營公司之投資而產生之應課稅暫時性差額而確認，惟若本集團可控制暫時性差額之撥回及暫時性差額有可能不會於可見未來撥回則作別論。與該等投資及權益相關的可扣減暫時性差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以利用暫時性差額的利益且預計於可見未來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅溢利用以收回全部或部分資產時作出調減。

遞延稅項資產及負債根據於各報告期末已頒佈或實質上已頒佈的稅率（及稅法），按清償負債或變現資產期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.22 Taxation (Continued)

Shares held under share award scheme (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss. 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.

4. 重大會計政策 (續)

4.22 稅項 (續)

根據股份獎勵計劃持有之股份 (續)

當有合法可執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對(i)同一應課稅實體；或(ii)於各未來期間（而預期於相關期間內將清償或收回大額之遞延稅項負債或資產），擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產及負債可予抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將國際會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債的暫時性差額不會於初步確認時，亦不會於租期內確認。

即期及遞延稅項於損益確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則稅務影響計入業務合併之會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.23 Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified

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 for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策 (續)

4.23 物業、廠房及設備、使用權資產及無形資產的減值虧損 (上文商譽會計政策所載商譽減值除外)

於報告期末，本集團審閱其具有有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。當可確定合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，或另行分配至可確定合理一致分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估及該資產特有的風險 (未針對該風險調整估計未來現金流量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.23 Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)

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 the 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) 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 the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策 (續)

4.23 物業、廠房及設備、使用權資產及無形資產的減值虧損 (上文商譽會計政策所載商譽減值除外) (續)

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值, 則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。就未能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, 本集團會比較一組現金產生單位的賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。於分配減值虧損時, 首先分配減值虧損用以減少任何商譽的賬面值 (如適用), 然後根據該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允值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零當中的最高者。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回, 則資產 (或現金產生單位) 的賬面值會增加至其經修訂的估計可收回金額, 惟增加後的賬面值不得超過資產 (或現金產生單位) 於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

4. 重大會計政策 (續)

4.24 金融資產減值

本集團就按攤銷成本或按公允值經其他全面收益表入賬計量的債務工具投資確認預期信貸虧損的虧損撥備。於各報告日期對預期信貸虧損金額進行更新，以反映自各相關金融工具初始確認以來的信貸風險變動。

本集團通常就貿易應收款項確認存續期預期信貸虧損。此等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的狀況預測方向的評估，包括貨幣的時間價值（倘適用）而作出調整。

信貸風險顯著增加

於評估自初步確認以來金融工具的信貸風險有否顯著增加時，本集團會將於報告日期金融工具發生之違約風險與初步確認日期金融工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理且可證實的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮的前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團運營相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- 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.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

信貸風險顯著增加 (續)

特別是，於評估自初步確認以來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；
- 特定債務人之信貸風險的外部市場指標顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格大幅上升，或金融資產公允值低於其攤銷成本的時間長短或程度；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

信貸風險顯著增加 (續)

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初始確認以來金融資產信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。

儘管如此，本集團假設倘債務工具於報告日期確定為信貸風險低，自初步確認後債務工具的信貸風險則尚未大幅增加。倘i)金融工具的違約風險低；ii)債務人在近期內履行合約現金流量責任的能力強；及iii)經濟及商業條件的不利變動從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則金融工具可被確定為具有低信貸風險。

按照國際理解的定義，本集團認為倘資產外部信貸評級為「投資級別」，或倘外部評級不可用，而資產的內部評級為「履約」，則該債務工具存在低信貸風險。履約指交易對手的財務狀況強勁且無逾期款項。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，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

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 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）全額付款（不考慮本集團持有的任何抵押品）。

不論上所述分析如何，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組；或
- 由於財務困難致使金融資產之活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能（即訂約對方已清算或進入破產程序）之時，或就貿易應收款項而言，有關金額已逾期超過一年之時（以較早發生者為準），本集團會撇銷金融資產。經考慮法律意見（如適用），已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益賬中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就金融資產而言，由報告日期之資產賬面總值中反映。就財務擔保合約而言，風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期日後於違約日期之前將提取之任何額外款項，本集團對債務人特定日後融資需求之了解及其他相關前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.24 Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策 (續)

4.24 金融資產減值 (續)

預期信貸虧損之計量及確認 (續)

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量(按原實際利率貼現)之間的差額估算。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.25 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4.26 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策 (續)

4.25 財務擔保合約

財務擔保合約規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。

集團實體發行的財務擔保合約初步按其公允值計量，其後（倘並非指定為按公允值經損益表入賬且並非源於轉讓金融資產）則按下列之較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初次確認金額減（如適用）於擔保期間確認之累計攤銷。

4.26 撥備及或然負債

倘本集團因過往事件而承擔現有責任（法定或推定），而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣時間價值重大，則撥備金額按預期履行責任之開支之現值列賬。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.27 Fair value measurement

When measuring fair value except value-in-use of property, plant and equipment and intangible assets for the purpose of impairment assessment, 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.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4. 重大會計政策 (續)

4.27 公允值計量

當計量公允值時，除就減值評估而言之物業、廠房及設備及無形資產之使用價值外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非金融資產之公允值計量則參考市場參與者能最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點將公允值計量分為以下三個等級：

- 第一級 – 完全相同的資產或負債於活躍市場的市場報價（未調整）。
- 第二級 – 對公允值計量屬重大的最低水平輸入數據可直接或間接觀察的估值方法。
- 第三級 – 對公允值計量屬重大的最低水平輸入數據乃不可觀察的估值方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4. MATERIAL ACCOUNTING POLICIES (Continued)

4.27 Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated 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.

4. 重大會計政策 (續)

4.27 公允值計量 (續)

於報告期末，本集團透過檢討各自之公允值計量確定按經常性基準以公允值計量之資產及負債公允值等級間是否發生轉移。

5. 重要會計判斷及有關估計不確定性的主要來源

在應用附註4所述本集團會計政策時，本公司董事需就所報告資產、負債、收入及開支金額以及於合併財務報表所作披露作出判斷、估計及假設。該等估計及相關假設乃根據以往經驗和董事認為相關的其他因素作出。實際結果可能有別於該等估計。

各項估計及相關假設會持續審閱。倘會計估計修訂僅影響作出修訂之期間，則該會計估計修訂會在該期間確認；倘修訂對當前和未來期間均有影響，則在作出修訂期間和受影響之未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policy

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

i. Going concern

The consolidated financial statements for the eighteen months ended 30 June 2024 and the year ended 31 December 2022 are both prepared under the going concern basis, which assumes that the Company will continue in operation for the foreseeable future. This assumption is based on the Company's current financial position, its business strategy, and the underlying economic conditions.

In preparing the financial statements, the directors of the Company have made significant judgments and estimates regarding the Company's ability to continue as a going concern. These judgments and estimates involve assumptions about the Company's future revenue, costs, capital requirements, and the overall economic environment.

The directors of the Company have been implementing various measures as it mentioned in note 2 to ensure it is appropriate to prepare the consolidated financial statements under the going concern basis.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(a) 應用會計政策時的重要判斷

除涉及估計(見下文)的判斷外,下文乃有關本公司董事於應用本集團會計政策時作出的重要判斷,而該等重要判斷會對合併財務報表內確認的金額及作出的披露造成重大影響。

i. 持續經營

截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度的合併財務報表均按持續經營基準編製,即假設本公司將在可預見的未來繼續經營。這一假設基於本公司當前的財務狀況、業務戰略及相關經濟條件。

在編製財務報表時,本公司董事對本公司持續經營的能力作出重大判斷及估計。該等判斷及估計涉及對本公司未來收入、成本、資本需求及整體經濟環境的假設。

本公司董事一直在實施附註2中提到的各種措施,以確保按照持續經營基準編製合併財務報表乃屬恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policy (Continued)

ii. Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(a) 應用會計政策時的重要判斷 (續)

ii. 投資物業之遞延稅項

就利用公允值模式計算投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司之董事已檢討本集團之投資物業組合，並得出本集團之投資物業並非按旨在隨時間消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事確定利用公允值模式計算的投資物業之賬面值通過銷售全數收回之假設並未被推翻。由於本集團在出售其投資物業時毋須繳納任何所得稅，故本集團並未對於投資物業公允值變動確認任何遞延稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Impairment of assets

The Group follows the guidance of IAS 36 “Impairment of Assets” to determine when assets are impaired, which requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the recoverable amount of assets is less than their carrying balance, including factors such as the industry performance and changes in operational and financing cash flows. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (a CGU). The recoverable amount of the CGU has been determined higher of value in use or fair value less cost of disposal. These calculations require the use of estimates, including operating results, income and expenses of the business, future economic conditions on growth rates and future returns.

Management of the Group has performed goodwill impairment review annually. Details of goodwill impairment review are disclosed in note 17 to the consolidated financial statements.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(b) 估計不確定性的主要來源

以下為有關將來之主要假設及於報告期末估計不確定性(即下一個財政年度內可能對資產及負債賬面值作出重大調整的重大風險)之其他主要來源。

i. 資產減值

本集團遵從國際會計準則第36號「資產減值」的指引，以釐定資產何時出現減值(須作出重大判斷)。在作出此項判斷時，本集團評估(其中包括)資產的可收回金額少於賬面餘額的持續期間及程度，包括行業表現以及營運及融資現金流量變動等因素。就評估減值而言，資產按可獨立識別現金流量的最低水平(現金產生單位)分組。現金產生單位的可收回金額乃根據使用價值或公允值減出售成本的較高者釐定。該等計算須使用估計，包括經營業績、業務的收入及開支、增長率等未來經濟狀況及未來回報。

本集團管理層每年進行商譽減值檢討。有關商譽減值檢討的詳情於合併財務報表附註17內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

i. Impairment of assets (Continued)

Changes in the key assumptions on which the recoverable amount of the assets is based could significantly affect the Group's financial position and results of operations.

ii. Valuation of financial assets at FVTPL

The Group owns an investment in a movie income right and a network drama which have been classified as financial assets at FVTPL. The management performed an assessment on the fair value of the balance based on discounted cash flow model which required significant estimates, including the streams of income which the Group is entitled, determination of appropriate discount rate and expected timing of settlement. Where the expectation is different from the original estimate, such difference will impact the carrying value of the financial assets at fair value in the period in which such estimate has been changed.

iii. Valuation of investment properties

The fair value of investment properties is determined by using valuation techniques. Further details of the judgements and assumptions made, see note 16 to the consolidated financial statements.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(b) 估計不確定性的主要來源 (續)

i. 資產減值 (續)

資產可收回金額所依據的主要假設的變動可對本集團的財務狀況及經營業績造成重大影響。

ii. 公允值經損益表入賬的金融資產估值

本集團擁有一項電影收益權及一項網絡劇收益權的投資，該等投資被歸類為公允值經損益表入賬的金融資產。管理層按貼現現金流量模式評估結餘的公允值，此乃需要重大估計，包括本集團有權享有的收入來源、釐定合適的貼現率及預期結算時間。倘預期有別於原本估計，該差異將影響有關估計變動期間按公允值列賬的金融資產的賬面值。

iii. 投資物業的估值

投資物業的公允值採用估值技術釐定。有關作出判斷及假設的進一步詳情，請參閱合併財務報表附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

iv. Valuation of properties held for sale

The Group owns certain properties held for sale which are stated at the lower of carrying amount and fair value less costs to sell. In absence of current price in an active market for similar properties which is the best evidence of fair value, the management determined the amount within a range of reasonable fair values estimates. In making its estimates, the management considers information from the valuations of properties performed by external professional valuer by (i) direct market comparable approach, including the assumptions of the adjusting factors regarding to the location, size and nature of the properties; and (ii) income approach, including the assumptions of the expected rent income, growth rate and discount rate to determine the fair value. Had the Group used different inputs or assumptions, the fair value of the properties would be different and thus caused impact to the consolidated statement of profit or loss and other comprehensive income. Details of the valuation of properties held for sale are disclosed in note 19 to the consolidated financial statements.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(b) 估計不確定性的主要來源 (續)

iv. 持作出售物業的估值

本集團擁有若干持作出售物業，按賬面值與公允值減出售成本的較低者列賬。類似物業於活躍市場的現價是公允值的最佳證據，倘無有關現價，管理層將於若干合理估計公允值範圍內釐定金額。於作出估計時，管理層考慮外部專業估值師所進行的物業估值資料，以釐定公允值，包括(i)直接市場比較法，當中包括有關物業位置、面積及性質的調整因素假設；及(ii)收入法，當中包括預期租金收入、增長率及貼現率等假設。倘本集團使用不同輸入數據或假設，則物業的公允值將有所不同，因而影響合併收益及其他全面收益表。持作出售物業估值詳情於合併財務報表附註19內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

v. Impairment of trade and other receivables and contract assets

The Group recognises impairment provisions based on expected credit losses model. The model involves the assessment on the probability of default on the balances based on historical settlement records, past experience and forward-looking information. Impairment is determined by evaluating a range of possible outcomes. The identification of probability of default requires the use of judgement and estimates. Details of key assumptions and inputs used are disclosed in notes 20 and 21 to the consolidated financial statements.

vi. Income taxes

The Group is principally subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax provision and deferred income tax assets and liabilities in the period in which such determination is made.

5. 重要會計判斷及有關估計不確定性的主要來源 (續)

(b) 估計不確定性的主要來源 (續)

v. 貿易及其他應收款項以及合約資產的減值

本集團按預期信貸虧損模式確認減值撥備。該模式涉及按歷史結算記錄、過往經驗及前瞻性資料評估結餘違約的可能性。減值透過評估各類可能結果釐定。確定違約可能性需要使用判斷及估計。有關所用主要假設及輸入數據的詳情乃於合併財務報表附註20及21內披露。

vi. 所得稅

本集團主要須在中國繳納所得稅。釐定所得稅撥備時須作出重大判斷。在日常業務過程中有許多交易及計算會導致難以明確作出最終的稅務釐定。倘有關事項最終的稅務結果與最初記入的金額不同，則該等差額會影響作出釐定期間的即期所得稅撥備以及遞延所得稅資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6. REVENUE

6. 收入

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue from contracts with customers:	客戶合約收入：		
– Newspaper and public vehicles advertising	– 報紙及移動傳媒廣告	3,715	6,478
– Marketing and consulting services	– 營銷及諮詢服務	16,866	54,142
– Printing services	– 印刷服務	74	2,959
– Sales of agricultural products	– 銷售農產品	2,071	61,304
– Others	– 其他	1,424	3,830
		24,150	128,713
Revenue from other sources:	其他來源收入：		
– Property rental income from operating leases	– 經營租賃的物業租金收入	448	608
		24,598	129,321
Timing of revenue recognition:	收入確認時間：		
At a point in time	某個時點	22,986	128,609
Over time	隨時間	1,164	104
Total revenue from contracts with customers	客戶合約收入總額	24,150	128,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6. REVENUE (Continued)

Transaction price allocated to the remaining performance obligations

As at 30 June 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is RMB29,000 (as at 31 December 2022: nil). The amount represents revenue expected to be recognised in the future from advertising services contracts.

The Group will recognise this revenue as the service is completed, which is expected to occur over the next 12 months.

The transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period and the expected timing of recognition are, as follows:

6. 收入 (續)

分配至餘下履約責任的交易價格

於二零二四年六月三十日，分配至未履行（或部分未履行）的履約責任的交易價格總額為人民幣29,000元（截至二零二二年十二月三十一日：無）。該金額代表預計未來將自廣告服務合約中確認的收入。

本集團將在服務完成時確認該收入，預計將在未來12個月內完成。

於報告期末分配至未履行（或部分未履行）的履約責任的交易價格及預期確認時間如下：

	Eighteen months ended	Year ended
	30 June	31 December
	2024	2022
	截至二零二四年六月三十日止十八個月	截至二零二二年十二月三十一日止年度
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	29	-
一年內	29	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7. SEGMENT INFORMATION

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors, being the chief operating decision maker ("CODM") for the purpose of resources allocation to the Group's business components and review of these components' performance.

The Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- a. Publishing and advertising segment, which mainly included provision of the advertising services, marketing and consulting services, printing services and agency commission from sales of service pack; and
- b. Tourism and integrated developments segment, which mainly included provision of tourism and integrated services through its media, resort and eco-tourism integrated development projects and sales of agricultural products, including the Yongtai Distinctive Town Project and Cooperative Project in YongFu Town.

The Executive Directors assess the performance of the operating segments based on a measure of earnings before interest, other income and other gains, net and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. Loss on conversion of shareholder loan to contingent convertible loan, gain on conversion of convertible bond to shareholder loan, fair value change of contingent convertible loan, share of results of investments accounted for using the equity method, fair value loss on financial assets at FVTPL, impairment losses of properties held for sale, fair value changes on investment properties, interest income and finance costs are not allocated to segment. No analysis of segment assets and liabilities is regularly provided to the CODM.

7. 分類資料

本集團根據定期向本集團執行董事（即首席營運決策人（「首席營運決策人」））報告以供彼等就本集團業務組成部分進行資源分配及檢討該等組成部分表現的內部財務資料，識別其經營分類及編製分類資料。

本集團根據其產品及服務劃分為不同的業務單元，呈報經營分類如下：

- a. 出版及廣告分類，主要包括提供廣告服務、營銷及諮詢服務、印刷服務以及來自銷售服務包的代理佣金；及
- b. 旅遊及整合發展分類，主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品，包括永泰功夫小鎮項目及永福鎮合作項目。

執行董事根據除利息、其他收入及其他收益淨額以及所得稅前的盈利計量評估經營分類的表現。該計量基準剔除經營分類的非經常性開支影響。股東貸款轉換為或有可換股貸款的虧損、可換股債券轉換為股東貸款的收益、或有可換股貸款的公允值變動、分佔採用權益法入賬的投資業績、公允值經損益表入賬的金融資產的公允值虧損、持作出售物業的減值虧損、投資物業的公允值變動、利息收入及融資成本並無分配至分類。並未定期向首席營運決策人提供有關分類資產及負債的分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7. SEGMENT INFORMATION (Continued)

As the CODM considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and the Group's consolidated assets are substantially located in the PRC, no geographical information is presented.

Segment revenue and segment results

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the eighteen months ended 30 June 2024.

7. 分類資料 (續)

由於首席營運決策人認為本集團大部分合併收入及業績來自中國市場，且本集團合併資產大致位於中國，故並無呈報地區資料。

分類收入及分類業績

下表列示截至二零二四年六月三十日止十八個月就呈報分類提供予首席營運決策人的分類業績及其他分類項目。

		Publishing and advertising 出版及 廣告 RMB'000 人民幣千元	Tourism and integrated developments 旅遊及 整合發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分類收入	22,527	2,071	24,598
Timing of revenue recognition:	收入確認時間：			
– At a point in time	– 某個時點	20,915	2,071	22,986
– Over time	– 隨時間	1,164	–	1,164
Revenue from contracts with customers	來自合約客戶的收入	22,079	2,071	24,150
Revenue from other sources	來自其他資源的收入	448	–	448
		22,527	2,071	24,598
Segment results	分類業績	(18,580)	(3,061)	(21,641)
Reconciliation:	對賬：			
Other income and gain, net	其他收入及收益淨額			9,869
Fair value loss on financial assets at FVTPL	公允值經損益表入賬的金融資產的公允值虧損			(4,376)
Finance costs	財務成本			(2,075)
Loss before tax	除稅前虧損			(18,223)
Income tax expenses	所得稅開支			(23)
Loss for the period	期內虧損			(18,246)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7. SEGMENT INFORMATION (Continued)

Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the CODM for the reportable segments for the year ended 31 December 2022.

7. 分類資料 (續)

分類收入及分類業績 (續)

下表列示截至二零二二年十二月三十一日止年度就呈報分類提供予首席營運決策人的分類業績及其他分類項目。

		Publishing and advertising 出版及 廣告 RMB'000 人民幣千元	Tourism and integrated developments 旅遊及 整合發展 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分類收入	68,017	61,304	129,321
Timing of revenue recognition:	收入確認時間：			
– At a point in time	– 某個時點	67,305	61,304	128,609
– Over time	– 隨時間	104	–	104
Revenue from contracts with customers	來自客戶合約的收入	67,409	61,304	128,713
Revenue from other sources	其他來源收入	608	–	608
		68,017	61,304	129,321
Segment results	分類業績	(22,705)	(11,719)	(34,424)
Reconciliation:	對賬：			
Other income and gains, net	其他收入及收益淨額			14,529
Loss on conversion of shareholder loan to contingent convertible loan	股東貸款轉換為或有可換股貸款的虧損			(72,719)
Gain on conversion of convertible bond to shareholder loan	可換股債券轉換為股東貸款的收益			42,827
Fair value change of contingent convertible loan	或有可換股貸款的公允值變動			(25,350)
Share of losses of investment accounted for using the equity method	分佔採用權益法入賬的投資虧損			(75,034)
Impairment loss of properties held for sales	持作出售物業的減值虧損			(5,323)
Finance costs	財務成本			(13,125)
Loss before tax	除稅前虧損			(168,619)
Income tax credit	所得稅抵免			704
Loss for the year	年內虧損			<u>(167,915)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customer of the corresponding period/year contributing over 10% of the total revenue of the Group are as follows:

7. 分類資料 (續)

有關主要客戶的資料

於相應期間/年度佔本集團總收入10%以上的客戶所貢獻的收入如下：

		Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Customer A (Note)	客戶A (附註)	16,866	53,863

Note: Revenue from publishing and advertising segment

附註： 出版及廣告分類收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

8. OTHER INCOME AND GAINS, NET

8. 其他收入及收益淨額

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Represented) (經重列)
Other income:	其他收入：		
Government grants (Note)	政府補助(附註)	279	109
Interest income	利息收入	13	16
Others	其他	12	-
		304	125
Other gains, net:	其他收益淨額：		
Fair value (loss)/gain on biological assets	生物資產的公允價值 (虧損)/收益	(185)	185
Fair value (loss)/gain on investment properties	投資物業的公允價值 (虧損)/收益	(268)	2,523
Gain on disposal of subsidiaries	出售附屬公司的收益	12,375	5,358
Gain on liquidation of subsidiaries	清算附屬公司的收益	-	2,609
Gain on partial disposal of subsidiaries	部分出售附屬公司的收益	-	1,673
Fair value (loss)/gain on financial liabilities at FVTPL	公允價值經損益表入賬的 金融負債的公允價值 (虧損)/收益	(1,570)	1,989
Others	其他	(787)	67
		9,565	14,404
		9,869	14,529

Note: The Group obtained government grants and recognised as income of RMB279,000 for the eighteen months ended 30 June 2024 (year ended 31 December 2022: RMB109,000) from the Fujian government authority. There are no unfulfilled conditions and other contingencies affected to the receipts of those subsidies.

附註：截至二零二四年六月三十日止十八個月，本集團從福建政府部門獲得政府補助並確認為收入人民幣279,000元（截至二零二二年十二月三十一日止年度：人民幣109,000元）。收取該等補助並無未達成的條件及其他或然事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9. FINANCE COSTS

9. 財務成本

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Represented) (經重列)
Interest on bank borrowings	銀行借款利息	–	309
Interest on lease liabilities	租賃負債利息	502	314
Interest on loan from a shareholder	來自一名股東的貸款利息	367	10,057
Interest on convertible bonds	可換股債券利息	–	5,953
Interest on loan from a joint venture	來自一間合資企業的 貸款利息	1,206	92
Discounting impact on loan from a joint venture	對來自一間合資企業的 貸款的貼現影響	–	(3,600)
		2,075	13,125

10. INCOME TAX

Income tax has been recognised in profit or loss as following:

10. 所得稅

所得稅已於損益確認，如下所示：

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	23	184
– Hong Kong	– 香港	–	–
		23	184
Deferred tax	遞延稅項	–	(888)
Income tax expenses/(credit)	所得稅開支／(抵免)	23	(704)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10. INCOME TAX (Continued)

The Group has no assessable income arising in or derived from Hong Kong during the eighteen months ended 30 June 2024 and the year ended 31 December 2022.

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 companies is 25% for the eighteen months ended 30 June 2024 (Year ended 31 December 2022: 25%).

Pursuant to the rules and regulations of the Bermuda, the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any taxation under the jurisdictions of the Bermuda, the Cayman Islands and the BVI. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. 所得稅 (續)

本集團於截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度並未於香港產生或獲得應課稅收入。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,中國公司於截至二零二四年六月三十日止十八個月的稅率為25%(截至二零二二年十二月三十一日止年度:25%)。

根據百慕達、開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例,本集團毋須繳納百慕達、開曼群島及英屬處女群島司法權區的任何稅項。其他司法權區產生的稅項按相關司法權區現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10. INCOME TAX (Continued)

The tax expenses/(credit) for the period/year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅 (續)

期/年內的稅項開支/(抵免)與合併損益及其他全面收益表的除稅前虧損的對賬如下:

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Represented) (經重列)
Loss before tax	除稅前虧損	(18,223)	(168,619)
Tax calculated at domestic rates applicable to profits of the entities in the respective jurisdictions (Note)	按適用於各個司法權區實體溢利的地方稅率計算的稅項(附註)	(3,479)	(40,486)
Tax effect to share of results of investments accounted for using equity method	應佔採用權益法入賬的投資業績的稅項影響	-	18,759
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅項影響	2,371	2,815
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	1,131	18,397
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	-	(189)
Income tax expenses/(credit)	所得稅開支/(抵免)	23	(704)

Note: The weighted average applicable tax rate was 19.1% (year ended 31 December 2022: 23.2%). The decrease is mainly caused by more operation for subsidiaries in Hong Kong which were entitled to lower applicable tax rate.

附註: 加權平均適用稅率為19.1%(截至二零二二年十二月三十一日止年度: 23.2%)。稅率下降主要由於有權享有較低適用稅率的香港附屬公司的業務增加所致。

No deferred income tax asset has been recognised in respect of estimated tax losses of RMB94,987,000 as at 30 June 2024 (as at 31 December 2022: RMB89,316,000) as it is not probable that the relevant subsidiaries of the Group will generate taxable profit to utilise the tax losses in the foreseeable future. Such tax losses have an expiry period of five years.

於二零二四年六月三十日,由於本集團相關附屬公司並不可能會產生應課稅溢利以於可見將來利用稅項虧損,因此並無就人民幣94,987,000元(二零二二年十二月三十一日:人民幣89,316,000元)的估計稅項虧損確認遞延所得稅資產。該等稅項虧損的屆滿期間為五年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11. LOSS FOR THE PERIOD/YEAR

Loss for the period/year has been arrived at after charging/
(crediting):

11. 期／年內虧損

期／年內虧損已扣除／（計入）下列各項：

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Employee benefit expenses (including directors' emoluments) (Note 12)	僱員福利開支（包括董事酬金）（附註12）		
– Salaries and welfare	– 薪金及福利	9,563	17,868
– Defined contributions (note a)	– 界定供款（附註a）	1,089	1,542
		10,652	19,410
Auditor's remuneration	核數師酬金	1,500	4,258
Cost of inventories recognised as expenses	確認為開支的存貨成本		
– Cost of services and inventories sold	– 已售服務及存貨成本	19,168	59,999
Amortisation of intangible assets	無形資產攤銷	3,295	1,078
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,922	3,367
Depreciation of right-of-use assets	使用權資產折舊	647	717
Net change in provision for impairment of trade receivables and contract assets	貿易應收款項及合約資產減值撥備變動淨額	1,515	1,609
Impairment loss of properties held for sale	持作出售物業的減值虧損	–	5,323
Net foreign exchange losses/(gain)	外匯虧損／（收益）淨額	4,303	(5,231)
Expenses relating to short-term leases	有關短期租賃的支出	24	422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

		Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Share-based payments	Total
		Fees in kind	bonuses	benefit scheme	payments	Total
		袍金 實物福利	酌情花紅	退休福利計劃 的僱主供款	以股份為基礎 的付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Eighteen months ended	截至二零二四年六月三十日					
30 June 2024	止十八個月					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Chen Zhi (Note i)	陳志先生(附註i)	90	894	-	-	984
Mr. Chen Ye (Note ii)	陳擘先生(附註ii)	57	267	-	-	324
Mr. Wang Xu (Note iii)	王旭先生(附註iii)	57	-	-	-	57
Mr. Yu Shiquan (Note iii)	余詩權先生(附註iii)	90	366	-	-	456
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Ms. Wang Bao Zhu (Note iv)	王寶珠女士(附註iv)	-	-	-	-	-
Mr. Chen Wei Dong (Note v)	陳偉東先生(附註v)	-	-	-	-	-
Ms. Chen Min (Note iii)	陳敏女士(附註iii)	60	-	-	-	60
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Chai Chung Wai (Note vi)	齊忠偉先生(附註vi)	-	-	-	-	-
Mr. Mao Xiangyun (Note vi)	毛翔雲先生(附註vi)	57	240	-	-	297
Mr. Wei Hong (Note iv)	魏弘先生(附註iv)	57	-	-	-	57
Mr. Zhou Chang Ren (Note v)	周昌仁先生(附註v)	-	-	-	-	-
Mr. Wong Heung Ming, Henry (Note vii)	黃向明先生(附註vii)	46	-	-	-	46
Mr. Cai Jianquan (Note v)	蔡建權先生(附註v)	-	-	-	-	-
Total	總計	514	1,767	-	-	2,281

12. 董事酬金及五名最高薪人士

(a) 董事酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員酬金如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' emoluments (Continued)

12. 董事酬金及五名最高薪人士 (續)

(a) 董事酬金 (續)

		Fees	Salaries,	Discretionary	Employer's	Share-based	Total	
			allowances and		benefits in kind			contribution
			袍金	薪金、津貼及	酌情花紅	退休福利計劃	以股份為基礎	總計
		RMB'000	實物福利	的僱主供款	的付款			
		人民幣千元	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2022	截至二零二二年十二月三十一日							
	止年度							
<i>Executive directors:</i>	<i>執行董事:</i>							
Mr. Chen Zhi (Note i)	陳志先生 (附註i)	180	1,620	-	-	-	-	1,800
Mr. Yu Shiquan (Note iii)	余詩權先生 (附註iii)	180	720	36	11	-	-	947
<i>Non-executive directors:</i>	<i>非執行董事:</i>							
Mr. Chen Wei Dong (Note v)	陳偉東先生 (附註v)	120	-	-	-	-	-	120
Ms. Chen Min (Note iii)	陳敏女士 (附註iii)	120	-	-	-	-	-	120
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>							
Mr. Zhou Chang Ren (Note v)	周昌仁先生 (附註v)	120	-	-	-	-	-	120
Mr. Wong Heung Ming, Henry (Note vii)	黃向明先生 (附註vii)	120	-	-	-	-	-	120
Mr. Cai Jianquan (Note v)	蔡建權先生 (附註v)	120	-	-	-	-	-	120
Total	總計	960	2,340	36	11	-	-	3,347

Notes:

- (i) Mr. Chen Zhi is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.
- (ii) Mr. Chen Ye was reappointed from a non-executive Director to an executive Director on 30 June 2023.
- (iii) Mr. Wang Xu, Mr. Yu Shi Quan, Ms. Chen Min retired on 30 June 2023.

附註:

- (i) 陳志先生亦為本公司行政總裁，上文所披露彼之酬金包括彼作為行政總裁所提供服務之酬金。
- (ii) 陳擘先生於二零二三年六月三十日從非執行董事調任為執行董事。
- (iii) 王旭先生、余詩權先生、陳敏女士於二零二三年六月三十日退任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' emoluments (Continued)

Notes: (Continued)

- (iv) Ms. Wang Bao Zhu, Mr. Chai Chung Wai appointed on 30 June 2023.
- (v) Mr. Chen Wei Dong, Mr. Zhou Chang Ren and Mr. Cai Jianquan resigned on 9 January 2023.
- (vi) Mr. Mao Xiangyun, and Mr. Wei Hong appointed on 9 January 2023.
- (vii) Mr. Wong Heung Ming, Henry resigned on 19 April 2023.

Neither the directors of the Company nor any of the highest paid individuals waived or agreed to waive any emoluments in the eighteen months ended 30 June 2024 and year ended 31 December 2022.

No emoluments were paid by the Group to any directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group (year ended 31 December 2022: Nil).

12. 董事酬金及五名最高薪人士 (續)

(a) 董事酬金 (續)

附註：(續)

- (iv) 王寶珠女士、齊忠偉先生於二零二三年六月三十日獲委任。
- (v) 陳偉東先生、周昌仁先生及蔡建權先生於二零二三年一月九日辭任。
- (vi) 毛翔雲先生及魏弘先生於二零二三年一月九日獲委任。
- (vii) 黃向明先生於二零二三年四月十九日辭任。

截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度，概無本公司董事或任何最高薪酬人士放棄或同意放棄任何酬金。

本集團概無向本集團任何董事或任何最高薪人士支付酬金，作為吸引其加入本集團或加入本集團後的獎勵或作為辭去本集團任何成員公司董事職位或與管理本集團任何成員公司事務有關的任何其他職位的補償（截至二零二二年十二月三十一日止年度：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (year ended 31 December 2022: two) was director of the Company whose emoluments are included in the disclosures in Note (a) above. The emoluments of the remaining three (year ended 31 December 2022: three) individuals were as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Defined contributions	界定供款

Eighteen months ended 30 June 2024 截至二零二四年六月三十日止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 RMB'000 人民幣千元
1,386	1,297
191	22
1,577	1,319

Their emoluments were within the following bands:

Nil to HK\$500,000	零至500,000港元
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元

彼等之酬金屬於下列範圍：

Eighteen months ended 30 June 2024 截至二零二四年六月三十日止十八個月 No. of employees 僱員人數	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 No. of employees 僱員人數
–	2
3	1
3	3

12. 董事酬金及五名最高薪人士 (續)

(b) 五名最高薪人士

在本集團五名最高薪人士中，兩名（截至二零二二年十二月三十一日止年度：兩名）為本公司董事，其酬金於上文附註(a)披露。餘下三名（截至二零二二年十二月三十一日止年度：三名）人士的酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13. DIVIDENDS

No dividend was paid or proposed during the eighteen months ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2022: Nil).

13. 股息

截至二零二四年六月三十日止十八個月，本公司概無派付或建議派付任何股息，自報告期結束後亦無建議派付任何股息（截至二零二二年十二月三十一日止年度：無）。

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

14. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

		Eighteen months ended 30 June 2024 截至二零二四年六月三十日止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the Company	本公司所有者應佔虧損	(16,084)	(169,809)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	1,070,703	1,018,193

The diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in an anti-dilutive effect on loss per share for the eighteen months ended 30 June 2024 and year ended 31 December 2022.

截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度，每股攤薄虧損與每股基本虧損一致，此乃由於計算每股攤薄虧損並無假設已行使本公司的購股權，而行使相關購股權將導致每股虧損的反攤薄效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction in Buildings	Leasehold improvements	Machinery	Fixture, furniture and equipment	Motor vehicles	Exhibition animals	Mature Bearer plants	Immature Bearer plants	Total	
		樓宇	租賃物業 裝修	機器	裝置、傢私 及設備	汽車	展覽動物	花果植物	花果植物	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Eighteen months ended 30 June 2024	截至二零二四年六月三十日 止十八個月										
Opening net carrying amount	年初賬面淨額	-	12,316	1,548	-	993	490	715	4,625	10,048	30,735
Additions	添置	-	70	-	-	7	-	-	-	-	77
Disposals	出售	-	-	-	-	(428)	-	-	-	-	(428)
Depreciation	折舊	-	-	(1,309)	-	(412)	(75)	(715)	(411)	-	(2,922)
Closing net carrying amount	年末賬面淨額	-	12,386	239	-	160	415	-	4,214	10,048	27,462
At 30 June 2024	於二零二四年六月三十日										
Cost	成本	9,539	18,825	10,699	32,123	10,478	3,376	4,293	5,585	10,048	104,966
Accumulated depreciation	累計折舊	(1,014)	-	(9,490)	(28,579)	(8,889)	(2,688)	(4,293)	(1,371)	-	(56,324)
Accumulated impairment losses	累計減值虧損	(8,525)	(6,439)	(970)	(3,544)	(1,429)	(273)	-	-	-	(21,180)
Net carrying amount	賬面淨額	-	12,386	239	-	160	415	-	4,214	10,048	27,462
Year ended 31 December 2022	截至二零二二年十二月三十一日 止年度										
Opening net carrying amount	年初賬面淨額	6,928	11,394	2,606	-	1,937	437	1,573	4,899	10,048	39,822
Additions	添置	-	922	-	-	29	106	-	-	-	1,057
Disposals	出售	(5,147)	-	-	-	(12)	(11)	-	-	-	(5,170)
Disposal of subsidiary	出售附屬公司	(1,607)	-	-	-	-	-	-	-	-	(1,607)
Depreciation	折舊	(174)	-	(1,058)	-	(961)	(42)	(858)	(274)	-	(3,367)
Closing net carrying amount	年末賬面淨額	-	12,316	1,548	-	993	490	715	4,625	10,048	30,735
At 31 December 2022	於二零二二年十二月三十一日										
Cost	成本	9,539	18,755	10,699	32,123	23,326	3,376	4,293	5,585	10,048	117,744
Accumulated depreciation	累計折舊	(1,014)	-	(8,181)	(28,579)	(20,904)	(2,613)	(3,578)	(960)	-	(65,829)
Accumulated impairment losses	累計減值虧損	(8,525)	(6,439)	(970)	(3,544)	(1,429)	(273)	-	-	-	(21,180)
Net carrying amount	賬面淨額	-	12,316	1,548	-	993	490	715	4,625	10,048	30,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000	截至二零二二年 十二月三十一日 止年度 RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	411	342
General and administrative expenses	一般及行政開支	2,511	3,025
		2,922	3,367

The directors of the Company carried out an impairment assessment on the recoverable amounts of property, plant and equipment of Yongtai Township development project for the eighteen months ended 30 June 2024 with carrying amount of RMB25,942,000 (year ended 31 December 2022: RMB28,719,000) as a result of the delay in project development. The recoverable amount is calculated based on a valuation performed by Yinxin (Fujian) Real Estate and Assets Appraisal Co., Ltd. (year ended 31 December 2022: Valplus Consulting Limited), an independent qualified professional valuer. Key assumptions used in valuation include revenue compound annual growth rate, pre-tax discount rate and forecasted revenue.

15. 物業、廠房及設備 (續)

本集團的物業、廠房及設備折舊已按下列方式於合併損益及其他全面收益表扣除：

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000	截至二零二二年 十二月三十一日 止年度 RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	411	342
General and administrative expenses	一般及行政開支	2,511	3,025
		2,922	3,367

由於截至二零二四年六月三十日止十八個月項目開發延遲，本公司董事已就永泰小鎮開發項目賬面值為人民幣25,942,000元（截至二零二二年十二月三十一日止年度：人民幣28,719,000元）的物業、廠房及設備的可收回金額進行減值評估。可收回金額乃根據獨立合資格專業估值師銀信（福建）房地產資產評估有限公司（截至二零二二年十二月三十一日止年度：瑋鉞顧問有限公司）進行的估值計算。估值所使用的關鍵假設包括收入複合年增長率、稅前貼現率及預測收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The key assumptions are as follows:

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Forecasted revenue at the period/year of commencement of the project	項目開始期間／ 年度預測收入	7% of Fuzhou visitors 福州遊客的	0.35% of Fuzhou visitors 福州遊客的
Revenue compound annual growth rate	收入複合年增長率	7%	0.35%
Pre-tax discount rate	稅前貼現率	20%	14%
		11.68%	19.5%

The recoverable amount of the CGU would equal its carrying amount of the key assumptions were to change as follows:

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月	截至二零二二年 十二月三十一日 止年度
Revenue compound annual growth rate based on forecasted revenue at the period/year of commencement of the project	基於項目開始期間／ 年度預測收入的 收入複合年增長率	20%	14.0% to 13.9% 14.0%至 13.9%
Pre-tax discount rate	稅前貼現率	11.68%	19.5% to 19.8% 19.5%至 19.8%

15. 物業、廠房及設備 (續)

關鍵假設如下：

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Forecasted revenue at the period/year of commencement of the project	項目開始期間／ 年度預測收入	7% of Fuzhou visitors 福州遊客的	0.35% of Fuzhou visitors 福州遊客的
Revenue compound annual growth rate	收入複合年增長率	7%	0.35%
Pre-tax discount rate	稅前貼現率	20%	14%
		11.68%	19.5%

倘關鍵假設按以下方式變動，現金產生單位的可收回金額將等同於其賬面值：

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月	截至二零二二年 十二月三十一日 止年度
Revenue compound annual growth rate based on forecasted revenue at the period/year of commencement of the project	基於項目開始期間／ 年度預測收入的 收入複合年增長率	20%	14.0% to 13.9% 14.0%至 13.9%
Pre-tax discount rate	稅前貼現率	11.68%	19.5% to 19.8% 19.5%至 19.8%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16. INVESTMENT PROPERTIES

16. 投資物業

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Fair value	公允值		
At 1 January	於一月一日	29,204	–
Transfer from assets classified as held for sale	轉撥自分類為持作出售 資產	–	26,681
Fair value changes	公允值變動	(268)	2,523
At 30 June/31 December	於六月三十日/ 十二月三十一日	28,936	29,204

Rental income derived from investment properties for the eighteen months ended 30 June 2024 amounted to approximately RMB448,000 (year ended 31 December 2022: RMB608,000) during the period/year.

Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 30 June 2024 has been determined on the basis of valuation carried out by Yinxin (Fujian) Real Estate and Assets Appraisal Co., Ltd., (year ended 31 December 2022: Fuzhou Mingshi Asset, Appraisal Real Estate Land Appraisal Co., Ltd.), an independent qualified valuer.

期/年內，截至二零二四年六月三十日止十八個月，投資物業的租金收入約為人民幣448,000元（截至二零二二年十二月三十一日止年度：人民幣608,000元）。

本集團的估值程序

本集團按公允值計量其投資物業。本集團投資物業於二零二四年六月三十日的公允值乃根據由獨立合資格估值師銀信（福建）房地產資產評估有限公司（截至二零二二年十二月三十一日止年度：福州名實資產評估房地產土地估價有限公司）進行的估值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value measurement using significant unobservable inputs

The table below analyses investment property carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted price (unadjusted in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included with level that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's investment properties are categorised as Level 3.

Fair value of the Group's investment properties is derived using the income approach, by taking into account the unobservable inputs included expected rental income, growth rate and discount rate.

16. 投資物業 (續)

採用重大不可觀察輸入數據進行的公允值計量

採用重大不可觀察輸入數據進行的公允值計量下表按估值方法分析以公允值列賬的投資物業。不同等級界定如下：

- 報價（在活躍市場中未對相同資產或負債進行調整）（第一級）。
- 除包括在級別的報價外，資產或負債的直接（由價格）或間接（由價格衍生）可觀察輸入數據（第二級）。
- 資產或負債的輸入數據並非基於可觀察市場數據（不可觀察輸入數據）（第三級）。

本集團的投資物業分類為第三級。

本集團投資物業的公允值乃經計及不可觀察輸入數據（包括預期租金收入、增長率及折現率）採用收入法得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INTANGIBLE ASSETS

17. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Non-competes agreement 不競爭協議 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元 (Note a) (附註a)	Customer relationships 客戶關係 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Web site 網站 RMB'000 人民幣千元	Right to a land lease 土地租賃權 RMB'000 人民幣千元	Township operation right 小鎮項目經營權 RMB'000 人民幣千元 (Note b) (附註b)	Exclusive operating right 獨家經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Eighteen months ended 30 June 2024	截至二零二四年六月三十日止十八個月										
Opening net carrying amount	年初賬面淨額	61	-	3,955	-	-	-	24,704	-	-	28,720
Amortisation	攤銷	(23)	-	-	-	-	-	(3,272)	-	-	(3,295)
Closing net carrying amount	年末賬面淨額	<u>38</u>	<u>-</u>	<u>3,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,432</u>	<u>-</u>	<u>-</u>	<u>25,425</u>
At 30 June 2024	於二零二四年六月三十日										
Cost	成本	3,159	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,895
Accumulated amortisation	累計攤銷	(2,710)	(11,500)	-	(14,500)	(7,135)	(8,476)	(14,667)	(6,568)	(1,595)	(67,151)
Accumulated impairment	累計減值	(411)	-	(85,884)	-	(2,265)	-	(178,772)	-	(3,987)	(271,319)
Net carrying amount	賬面淨額	<u>38</u>	<u>-</u>	<u>3,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,432</u>	<u>-</u>	<u>-</u>	<u>25,425</u>
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度										
Opening net carrying amount	年初賬面淨額	82	-	7,116	-	-	-	25,410	4,350	-	36,958
Disposal	出售	(12)	-	-	-	-	-	-	-	-	(12)
Amortisation	攤銷	(9)	-	-	-	-	-	(706)	(363)	-	(1,078)
Impairment	減值	-	-	(3,161)	-	-	-	-	(3,987)	-	(7,148)
Closing net carrying amount	年末賬面淨額	<u>61</u>	<u>-</u>	<u>3,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,704</u>	<u>-</u>	<u>-</u>	<u>28,720</u>
At 31 December 2022	於二零二二年十二月三十一日										
Cost	成本	3,159	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,895
Accumulated amortisation	累計攤銷	(2,687)	(11,500)	-	(14,500)	(7,135)	(8,476)	(14,667)	(3,296)	(1,595)	(63,856)
Accumulated impairment	累計減值	(411)	-	(85,884)	-	(2,265)	-	(178,772)	-	(3,987)	(271,319)
Net carrying amount	賬面淨額	<u>61</u>	<u>-</u>	<u>3,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,704</u>	<u>-</u>	<u>-</u>	<u>28,720</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17. INTANGIBLE ASSETS (Continued)

Notes:

- a) For the purpose of impairment testing, goodwill has been allocated to the CGU as summarised below:

Eighteen months ended 30 June 2024	截至二零二四年 六月三十日止十八個月
Cooperative project in Yongfu Town (Note i)	永福鎮合作項目 (附註i)
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度
Public vehicles advertising project in Fuzhou (Note ii)	福州移動傳媒廣告項目 (附註ii)
Cooperative project in Yongfu Town (Note i)	永福鎮合作項目 (附註i)

Notes:

- i. Goodwill amounting to RMB3,955,000 was recognised as a result of acquisition of Zhang Ping Nong Bo Hui New Specialized Farmers' Cooperative in 2019.

As at 30 June 2024 and 31 December 2022, management of the Group determined that there was no impairment of the CGU to which the goodwill has been allocated.

- ii. Goodwill amounting to RMB7,253,000 was recognised as a result of acquisition of Fuzhou Mobile Media Co., Ltd in 2020. Goodwill has been allocated to the CGU that engaged in provision of the public vehicles advertising services for the purpose of impairment testing. The recoverable amount of the CGU determined based on the higher of value in use and the fair value less costs of disposal was higher than the carrying amount of the CGU.

As at 31 December 2022, due to termination of the contract of vehicles advertising projects in Fuzhou, management determined to make a full provision for impairment of goodwill of RMB3,161,000.

17. 無形資產 (續)

附註：

- a) 就減值測試而言，商譽已分配至下述現金產生單位：

Opening 年初 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Net carrying amount 賬面淨額 RMB'000 人民幣千元
3,955	-	3,955
3,161	(3,161)	-
3,955	-	3,955
7,116	(3,161)	3,955

附註：

- i. 於二零一九年，因收購漳平農博滙現代農業專業合作社確認商譽人民幣3,955,000元。

於二零二四年六月三十日及二零二二年十二月三十一日，本集團管理層確定概無已分配商譽的現金產生單位出現減值。

- ii. 於二零二零年，因收購福州移動媒體有限公司確認商譽人民幣7,253,000元。就減值測試而言，商譽已分配至從事提供移動傳媒廣告服務的現金產生單位。根據使用價值與公允值減出售成本的較高者釐定的現金產生單位的可收回金額高於現金產生單位的賬面值。

於二零二二年十二月三十一日，由於終止福州移動傳媒廣告項目合約，管理層確定全額計提商譽減值撥備人民幣3,161,000元。

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合併財務報表附註

17. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- b) The Group entered into an operation right agreement with the Yongtai Government for the acquisition of a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities such as tourism, sightseeing, resort, culture, sports and entertainment in the operation site at a consideration of RMB28,000,000. The directors of the Company carried out an impairment assessment on the recoverable amounts of township operating right for the eighteen months ended 30 June 2024 with carrying amount of RMB21,432,000 (year ended 31 December 2022: RMB24,704,000) as a result of delay in project development. Details of impairment assessment for intangible assets are disclosed in note 15.

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in a joint venture	於一間合資企業的投資
Investment in an associate	於一間聯營公司的投資

On 14 October 2022, the Group completed the acquisition of 100% equity interest in Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd (“Zhongxing”), 3% equity interest in Baiming (Beijing) Information Technology Co., Ltd. (“Beijing Baiming”) and 35% equity interest in Zhuoshi Technology (Beijing) Co., Ltd. (“Zhuoshi”) (the “Acquired Interest”) from an independent third party (the “Acquisition”).

17. 無形資產 (續)

附註：(續)

- b) 本集團與永泰縣政府訂立一項經營權協議，內容有關收購40年獨家經營權，以於經營選址內進行包括旅遊、觀光、度假村、文化、體育及娛樂在內的開發、建設、管理及商業運營活動，代價為人民幣28,000,000元。由於項目開發延遲，本公司董事已就截至二零二四年六月三十日止十八個月賬面值為人民幣21,432,000元（截至二零二二年十二月三十一日止年度：人民幣24,704,000元）的小鎮項目經營權的可收回金額進行減值評估。有關無形資產減值評估的詳情於附註15披露。

18. 採用權益法入賬的投資

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Investment in a joint venture	-	-
Investment in an associate	-	-
	-	-

於二零二二年十月十四日，本集團完成向一名獨立第三方收購中興弘業（北京）企業管理有限公司（「中興」）的100%股權、百鳴（北京）信息技術有限公司（「北京百鳴」）的3%股權及琢石科技（北京）有限公司（「琢石」）（「收購權益」）的35%股權（「收購事項」）。

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18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

On 21 February 2024, the Company entered into a deed of settlement (“Settlement Deed”) with the vendor in relation to the rescission on non-admission of liabilities basis and in full and final settlement of all claims as regards the Acquisition (the “Rescission”). The vendor has agreed to transfer back all the consideration shares of the Company to the Company and the Company has agreed to transfer back the Acquired Interest to the vendor.

As at 30 June 2024, the Company is still in the process of finalising the detailed implementation steps of the Rescission and the Settlement Deed.

19. PROPERTIES HELD FOR SALE

The Group’s properties held for sale include the following:

Cost	成本
Accumulated impairment	累計減值

The properties in the PRC were received in exchange of advertising services to real estate developers in the PRC. The Group’s intention is to sell these properties and, accordingly, such rights are recognised as properties held for sale upon the completion of the advertising sales transaction if the related properties are ready to be sold.

As at 30 June 2024, the net value of the properties held for sale that has not obtained the property ownership certificate is RMB15,097,000, and the application of the relevant property ownership certificate is in progress.

18. 採用權益法入賬的投資（續）

於二零二四年二月二十一日，本公司與賣方按不接納責任基準就撤銷訂立和解契據（「和解契據」），並對有關收購事項（「撤銷」）的所有申索達成全面及最終的和解。賣方同意向本公司轉回本公司的所有代價股份且本公司同意向賣方轉回收購權益。

於二零二四年六月三十日，本公司仍在落實撤銷及和解契據的具體實施步驟。

19. 持作出售物業

本集團的持作出售物業包括以下項目：

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cost	20,420	20,420
Accumulated impairment	(5,323)	(5,323)
	15,097	15,097

中國物業乃於向中國房地產開發商交換廣告服務時取得。本集團的目的為銷售該等物業，因此，若相關物業可供出售，則有關權利於完成廣告銷售交易時確認為持作出售物業。

於二零二四年六月三十日，尚未取得房產證的持作出售物業淨值為人民幣15,097,000元，而相關房產證申請正在辦理中。

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19. PROPERTIES HELD FOR SALE (Continued)

Management assessed the fair value less costs to sell of the properties with reference to their market value with the assistance of an independent property valuer. Valuation methodologies used in the valuation included direct market comparable approach which is within Level 2 of the fair value hierarchy. For direct market comparable approach, observable inputs other than quoted prices within Level 1 included market price of comparable properties adjusted having regard to the location, size and nature of the properties (Level 2). There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period. For the eighteen months ended 30 June 2024, the management compared the carrying amount and fair value less costs to sell of the properties and no impairment provision has been recognised (year ended 31 December 2022: impairment of RMB5,323,000).

19. 持作出售物業 (續)

管理層在獨立物業估值師的協助下參照物業的市值評估其公允值減去銷售成本。評估所用的估值方法包括直接市場比較法，並屬於公允值架構等級的第二級。就直接市場比較法而言，可觀察輸入數據（第一級內的報價除外）包括可資比較物業的市價，當中已就物業地點、大小及性質作出調整（第二級）。就經常性公允值計量而言，期內第一級、第二級及第三級之間並無轉撥。於截至二零二四年六月三十日止十八個月，管理層已比較物業的賬面值與公允值減銷售成本，且並無確認減值撥備（截至二零二二年十二月三十一日止年度：減值人民幣5,323,000元）。

20. TRADE RECEIVABLES

20. 貿易應收款項

		Eighteen months ended 30 June 2024 截至二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Receivables at amortised cost comprised:	按攤銷成本列賬的		
	應收款項包括：		
Trade receivables	貿易應收款項	15,840	23,730
Less: allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	(10,727)	(9,212)
		5,113	14,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20. TRADE RECEIVABLES (Continued)

The Group allows credit period ranging from 30 to 365 days to its trade customers. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 30 days	0至30日	34	13,925
31 to 60 days	31至60日	–	714
61 to 180 days	61至180日	–	888
181 to 365 days	181至365日	3,380	1,099
Over 1 year	一年以上	12,426	7,104
		15,840	23,730
Less: provision for impairment of trade receivables	減：貿易應收款項減值 撥備	(10,727)	(9,212)
		5,113	14,518

The Group does not hold any collateral as security.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 37.

20. 貿易應收款項 (續)

本集團授予其貿易客戶介乎30至365天的信貸期。以下為於報告期末根據發票日期呈列的貿易應收款項扣除貿易應收款項減值撥備的賬齡分析。

本集團並無持有任何抵押品作擔保。

關於本集團的信貸政策及貿易應收款項產生的信貸風險的更多詳情載於附註37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

		Eighteen months ended 30 June 2024	Year ended 31 December 2022
		截至二零二四年 六月三十日 止十八個月	截至二零二二年 十二月三十一日 止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current portion	非流動部分		
Prepayment for township development (Note i)	小鎮開發項目的預付款項 (附註i)	16,100	16,100
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	4,685	4,685
		20,785	20,785
Current portion	流動部分		
Prepayments	預付款項	7,047	1,559
Rental deposits	租金按金	2,664	500
Deposits and other receivables	按金及其他應收款項	13,947	9,638
Deposits for marketing and promotion contracts (Note ii)	營銷及市場推廣合約的按金 (附註ii)	52,000	52,000
		75,658	63,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

(i) Prepayment for township development

Pursuant to the framework agreement entered into by the Group with Yongtai Government on 15 September 2017, Yongtai Government agreed to form a long-term strategic cooperation with the Group regarding the development and operation of the Township Project. Under the framework agreement, the Group shall pay a deposit of RMB50,000,000 to Yongtai Government, which was intended to be utilised for participating in open tender auctions to be organised by the Yongtai Government for land use rights, assets, grant of lease and/or operation rights circulation within the project site.

During the year ended 31 December 2017, the Group entered into an operation right agreement with the Yongtai Government for the acquisition of a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities such as tourism, sightseeing, resort, culture, sports and entertainment in the operation site at a consideration of RMB28,000,000. The consideration of RMB28,000,000 was deducted from the RMB50,000,000 refundable deposit placed by the Group with Yongtai Government under the framework agreement. The prepayment of RMB28,000,000 had been utilised upon completion of the acquisition on 19 April 2018. RMB5,000,000 and RMB900,000 had been refunded by the Government during the year ended 31 December 2019 and 2021 respectively.

As at 30 June 2024, the remaining amount of RMB16,100,000 (as at 31 December 2022: RMB16,100,000) is intended to be utilised for township development and is classified as a prepayment for township development. As at 30 June 2024, RMB4,685,000 (as at 31 December 2022: RMB4,685,000) represented prepayment for property, plant and equipment of Yongtai Township development project.

21. 按金、預付款項及其他應收款項 (續)

附註：

(i) 小鎮開發項目的預付款項

根據本集團與永泰縣政府於二零一七年九月十五日訂立的框架協議，永泰縣政府同意就開發及經營小鎮項目與本集團訂立長期策略性合作關係。根據框架協議，本集團擬向永泰縣政府支付按金人民幣50,000,000元，擬用於參與永泰縣政府將舉辦的就項目選址內的土地使用權、資產、租賃授予及／或經營權流轉的公開招標拍賣。

於截至二零一七年十二月三十一日止年度，本集團與永泰縣政府訂立一項經營權協議，內容有關收購40年獨家經營權，以於經營選址內進行包括旅遊、觀光、度假村、文化、體育及娛樂在內的開發、建設、管理及商業運營活動，代價為人民幣28,000,000元。代價人民幣28,000,000元應自本集團根據框架協議向永泰縣政府已支付的可退還按金人民幣50,000,000元中扣除。預付款項人民幣28,000,000元於二零一八年四月十九日收購事項完成後動用。人民幣5,000,000元及人民幣900,000元分別於截至二零一九年及二零二一年十二月三十一日止年度由政府退回。

於二零二四年六月三十日，餘下金額人民幣16,100,000（於二零二二年十二月三十一日：人民幣16,100,000元）擬用於小鎮項目開發，並歸類為小鎮開發項目的預付款項。於二零二四年六月三十日，人民幣4,685,000元（於二零二二年十二月三十一日：人民幣4,685,000元）指永泰小鎮開發項目的物業、廠房及設備預付款項。

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合併財務報表附註

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) Deposits for marketing and promotion contracts

As at 31 December 2022 and 30 June 2024, deposits for marketing and promotion contracts represent cash paid by the Group to a property developer in the PRC in relation to exclusive marketing and promotion services agreements between the Group and the property developer. Pursuant to the agreements, the Group has obtained rights as the sole marketing and promotion services provider for two real estate development projects owned by the property developer for terms of 3 years over the selling period of the real estate development projects. These deposits will, amongst other terms and conditions, be repayable to the Group after the Group meet the sales target as stated in the agreements.

22. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL

Investment in a network drama

On 8 May 2018, the Group acquired an investment in a network drama through the acquisition of subsidiaries. Pursuant to the investment agreement on 22 May 2017, a wholly-owned subsidiary of Supreme Glory Limited acquired 20% of the income right in a network drama for a consideration of RMB6,000,000.

21. 按金、預付款項及其他應收款項 (續)

附註：(續)

(ii) 營銷及市場推廣合約的按金

於二零二二年十二月三十一日及二零二四年六月三十日，營銷及市場推廣合約的按金指本集團就本集團與物業開發商訂立的獨家營銷及市場推廣服務協議向中國一名物業開發商支付的現金。根據該等協議，本集團就物業開發商所擁有的兩個房地產開發項目獲得作為房地產開發項目銷售期間的唯一營銷及市場推廣服務提供商的權利，為期三年。於本集團達到該等協議所列明的銷售目標後，該等按金將（以及根據其他條款及條件）償還予本集團。

22. 公允值經損益表入賬的金融資產

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Financial assets at FVTPL	公允值經損益表入賬的 金融資產		
Investment in a network drama	一部網絡劇的投資	-	4,376

於二零一八年五月八日，本集團透過收購附屬公司取得網絡劇投資。根據日期為二零一七年五月二十二日的投資協議，卓耀有限公司的全資附屬公司收購一部網絡劇收益權的20%，代價為人民幣6,000,000元。

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22. FINANCIAL ASSETS AT FVTPL (Continued)

The fair value estimation of the investment was based on the cash flows discounted using a rate based on the market interest rate and risk premium specific to the investment. Significant unobservable inputs involved in the fair value measurement included the expected timing of settlement and discount rate, which are within level 3 of the fair value hierarchy. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the eighteen months ended 30 June 2024.

For the eighteen months ended 30 June 2024, a fair value loss of RMB4,376,000 relating to the financial assets at FVTPL was recognised in the consolidated statement of profit or loss and other comprehensive income (year ended 31 December 2022: a fair value loss of RMB3,056,000).

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash at banks and in hand	銀行及手頭現金
Denominated in RMB	以人民幣計值
Denominated in HK\$	以港元計值
Denominated in United States dollar ("USD")	以美元計值

Bank balances earn interest at floating rates based on daily bank deposit rates.

22. 公允值經損益表入賬的金融資產 (續)

該投資的公允值乃按以市場利率及該投資的特定風險溢價計算的利率貼現的現金流量估計。公允值計量涉及的重大不可觀察輸入數據包括預期收回時期及貼現率，屬於公允值架構等級的第三級。截至二零二四年六月三十日止十八個月，經常性公允值計量的任何第一級、第二級及第三級之間並無轉撥。

截至二零二四年六月三十日止十八個月，有關公允值經損益表入賬的金融資產的公允值虧損人民幣4,376,000元於合併損益及其他全面收益表內確認（截至二零二二年十二月三十一日止年度：公允值虧損人民幣3,056,000元）。

23. 現金及現金等值項目

現金及現金等值項目

	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Cash at banks and in hand	4,435	45,974
Denominated in RMB	18	45
Denominated in HK\$	7	6
Denominated in United States dollar ("USD")	4,460	46,025

銀行結餘基於每日銀行存款利率賺取浮動利息。

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合併財務報表附註

23. CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents (Continued)

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

23. 現金及現金等值項目（續）

現金及現金等值項目（續）

將以人民幣計值的結餘兌換為外幣以及將有關以外幣計值的銀行結餘及現金匯出中國須遵守中國政府頒佈的相關外匯管制規則及規例。

24. TRADE PAYABLES

24. 貿易應付款項

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,754	26,508

The credit period is generally ranging from 30 to 365 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

信貸期一般介乎30日至365日不等。以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
0 to 30 days	0至30日	-	14,940
31 to 90 days	31至90日	-	2,958
Over 90 days	90日以上	10,754	8,610
		10,754	26,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25. ACCRUALS, OTHER PAYABLES, DEPOSITS RECEIVED AND CONTRACT LIABILITIES

25. 應計費用、其他應付款項、已收按金及合約負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Accrual utility expenses and other liabilities	應計公共設施開支及其他負債	3,194	2,389
Accrued salaries and welfare	應計薪金及福利	17,989	17,790
Value added tax and other tax payable	增值稅及其他應付稅項	254	704
Other payable (note i)	其他應付款項(附註i)	82,884	77,997
Deposits from customers	來自客戶的按金	2,278	3,695
Contract liabilities (note ii)	合約負債(附註ii)	29	5,242
		106,628	107,817

Note:

- (i) As at 30 June 2024 and 31 December 2022, other payable was comprising with deposits for marketing and promotion contracts amounted to RMB52,000,000, which represented cash paid to the Group from two marketing companies in the PRC. Pursuant to the agreements, these deposits would, amongst other terms and conditions, be repayable to the marketing companies after the they met the sales target as stated in the agreements.
- (ii) Contract liabilities include advances received to render advertising services and prepayments for agricultural products. The Group receives range from 10% to 20% of the contract values as deposits from customers when they sign the sale and purchase agreements for provision of advertising services and sales of agricultural products. The deposits and advance payment schemes result in contract liabilities being recognised throughout the performance period until the promised products or services are transferred.

Revenue recognised during the eighteen months ended 30 June 2024 that was included in the contract liabilities at the beginning of the year is RMB5,242,000 (year ended 31 December 2022: RMB12,563,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

附註：

- (i) 於二零二四年六月三十日及二零二二年十二月三十一日，其他應付款項包括營銷及推廣合約按金人民幣52,000,000元，即中國兩間營銷公司支付予本集團的現金。根據協議，除其他條款及條件外，該等按金將在營銷公司達成協議中規定的銷售目標後償還予營銷公司。
- (ii) 合約負債包括提供廣告服務所收取的墊款及農產品預付款項。本集團於客戶簽訂買賣協議以提供廣告服務及銷售農產品時收取合約價值的10%至20%作為按金。按金及墊款支付計劃導致合約負債在整個履約期間得到確認，直至承諾的產品或服務被轉讓。

截至二零二四年六月三十日止十八個月內確認並計入年初合約負債的收益為人民幣5,242,000元（截至二零二二年十二月三十一日止年度：人民幣12,563,000元）。本年度確認的收益與上年度已達成的履約義務無關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26. CONVERTIBLE BONDS

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International Development Limited (the “Subscriber”), a company wholly-owned by Mr. Chen Zhi, an Executive Director and a shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, 3% per annum convertible bonds (the “Convertible Bonds”) in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000).

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share. The Convertible Bonds matures at the day falling on the third anniversary of the date of issue of the Convertible Bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on the maturity date.

On 23 April 2019, the Convertible Bonds were issued. The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Company.

The convertible bonds are presented as follows:

		As at 30 June 2024	As at 31 December 2022
		於二零二四年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January	於一月一日	-	181,356
Interest accrued (Note (a))	應計利息(附註(a))	-	5,954
Conversion during the period/year (Note (b))	期/年內轉換(附註(b))	-	(187,310)
As at 30 June/31 December	於六月三十日/十二月三十一日	<u>-</u>	<u>-</u>

26. 可換股債券

於二零一九年一月二十四日，本公司與由本公司執行董事及股東陳志先生全資擁有的昇平國際發展有限公司（「認購人」）訂立可換股債券認購協議，據此，本公司有條件同意發行而認購人有條件同意認購本金總額為250,000,000港元（相當於人民幣215,750,000元）的按年利率3厘計息的可換股債券（「可換股債券」）。

可換股債券的初步換股價為每股換股股份0.24港元。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

可換股債券於二零一九年四月二十三日發行。負債部分的初始價值採用本公司等同非可換股債券的市場利率計算得出。

可換股債券呈列如下：

	As at 30 June 2024	As at 31 December 2022
	於二零二四年 六月三十日	於二零二二年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
As at 1 January	-	181,356
Interest accrued (Note (a))	-	5,954
Conversion during the period/year (Note (b))	-	(187,310)
As at 30 June/31 December	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26. CONVERTIBLE BONDS (Continued)

Notes:

- (a) Interest expense is calculated by applying the effective interest rate of 11.5% per annum to the liability component.
- (b) On 22 April 2022, the conversion option of convertible bonds remained unexercised and it was lapsed. The Group and the Subscriber entered into a loan agreement where the outstanding convertible bonds were replaced by a 2-year loan from TopBig International Development Limited with face value of RMB187,310,000 at an interest rate of 3% p.a. (the "shareholder loan"). The shareholder loan was recognised and initially measured at fair value of RMB144,484,000 (equivalent to approximately HK\$174,363,000). A gain of RMB42,827,000 have been recognised in the Group's profit or loss. The Group's shareholder loan were valued by Valplus Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification. Management assessed the fair value of shareholder loan using discounted cash flow method and the discount rate is reference to comparable bonds in the market with scimitar credit rating. The shareholder loan were classified as Level 2 under the fair value hierarchy. There were no transfer between any levels during the year ended 31 December.

On 30 July 2022, the shareholder loan subsequently derecognised upon entering into the Loan Capitalisation Agreement. For details, please refer to note 30(a).

26. 可換股債券 (續)

附註：

- (a) 利息開支乃透過對負債部分採用11.5厘的實際年利率計算得出。
- (b) 於二零二二年四月二十二日，可換股債券的轉換選擇權仍未行使且已失效。本集團與認購人訂立貸款協議，以面值為人民幣187,310,000元、年利率3厘的來自昇平國際發展有限公司的兩年期貸款（「股東貸款」）取代尚未行使可換股債券。股東貸款按公允值人民幣144,484,000元（相當於約174,363,000港元）進行確認及初始計量。已於本集團損益確認收益人民幣42,827,000元。持有相關認可專業資格的獨立專業合資格估值師瑋鉞顧問有限公司已對本集團的股東貸款進行估值。管理層已採用貼現現金流量法對股東貸款的公允值進行評估，貼現率乃參考市場上具類似信用評級的可比債券得出。股東貸款分類為公允值架構等級的第二級。於截至十二月三十一日止年度內任何層級間並無轉撥。

於二零二二年七月三十日，股東貸款其後已於訂立貸款資本化協議後終止確認。詳情請參閱附註30(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27. FINANCIAL LIABILITIES AT FVTPL

27. 公允值經損益表入賬的金融負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds	可換股債券	-	25,690

On 14 October 2022, the Group acquired 35% equity interest in Zhuoshi Technology (Beijing) Co., Ltd, 100% equity interest in Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd and 3% equity interest in Baiming (Beijing) Information Technology Co., Ltd. Pursuant to the acquisition agreement on 31 July 2022, the acquisition consideration shall be satisfied by the issue of the convertible bonds.

於二零二二年十月十四日，本集團收購琢石科技(北京)有限公司的35%股權、中興弘業(北京)企業管理有限公司的100%股權及百鳴(北京)信息技術有限公司的3%股權。根據二零二二年七月三十一日的收購協議，收購代價將通過發行可換股債券支付。

On 14 October 2022 and 15 November 2022, the first tranche and second tranche convertible bonds with carrying amount of RMB27,063,000 and RMB27,490,000, respectively, were converted based on the principal amount of HK\$30,803,000 and HK\$30,803,000. The convertible bonds were derecognised as the third tranche convertible bonds was converted on 27 February 2023. The Group's convertible bonds were valued by Valplus Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification. Management assessed the fair value of financial liabilities at FVTPL with reference to market price of ordinary shares of the Group. The convertible bonds were classified as level 2 under the fair value hierarchy. There were no transfer between any levels during the year of 2022.

於二零二二年十月十四日及二零二二年十一月十五日，賬面值分別為人民幣27,063,000元及人民幣27,490,000元的第一批及第二批可換股債券分別以本金額30,803,000港元及30,803,000港元為基礎進行轉換。由於第三批可換股債券已於二零二三年二月二十七日轉換，該等可換股債券已終止確認。持有相關認可專業資格的獨立專業合資格估值師璋鉞顧問有限公司已對本集團的可換股債券進行估值。管理層已參考本集團普通股的市價對公允值經損益表入賬的金融負債的公允值進行評估。可換股債券分類為公允值架構等級的第二級。二零二二年內任何層級間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27. FINANCIAL LIABILITIES AT FVTPL (Continued)

The Group's management reviewed the valuations performed by the independent valuer for financial reporting purposes. The management reported directly to the directors of the Company. Discussions of valuation processes and results were held between management and the valuer. The management and the directors of the Company verified major inputs to the independent valuation reports and held discussion with the independent valuer on the valuation basis, processes and results.

28. LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

27. 公允值經損益表入賬的金融負債 (續)

就財務報告目的而言，本集團管理層已審閱獨立估值師進行的估值。管理層直接向本公司董事報告。管理層與估值師對估值程序及結果進行討論。管理層及本公司董事證實獨立估值師報告的主要輸入數據並與獨立估值師討論估值基準、程序及結果。

28. 租賃

合併財務狀況表呈列以下有關租賃的金額：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Building	樓宇	20	316
Lands	土地	2,948	2,422
		2,968	2,738
Lease liabilities	租賃負債		
Current	即期	2,061	2,126
Non-current	非即期	5,243	4,315
		7,304	6,441

Additions to the right-of-use asset for the eighteen months ended 30 June 2024 were RMB877,000 (year ended 31 December 2022: RMB466,000).

截至二零二四年六月三十日止十八個月使用權資產增加人民幣877,000元(截至二零二二年十二月三十一日止年度:人民幣466,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

28. LEASES (Continued)

The consolidated statement of profit or loss and other comprehensive income show the following amounts relating to leases:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	647	717
Interest expenses (included in finance costs)	利息開支(計入財務成本)	502	314

The total cash outflow for leases during the eighteen months ended 30 June 2024 and year ended 31 December 2022 were RMB516,000 and Nil, respectively.

29. AMOUNT DUE TO A JOINT VENTURE

The amount is unsecured, interest-free and repayable on 31 December 2025.

28. 租賃(續)

合併損益及其他全面收益表呈列以下有關租賃的金額：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	647	717
Interest expenses (included in finance costs)	利息開支(計入財務成本)	502	314

於截至二零二四年六月三十日止十八個月及截至二零二二年十二月三十一日止年度，租賃的現金流出總額分別為人民幣516,000元及零。

29. 應付一間合資企業款項

該款項為無抵押、免息及須於二零二五年十二月三十一日償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30. SHARE CAPITAL

30. 股本

		Number of ordinary/ preference shares 普通/ 優先股數目	Nominal value of ordinary/ preference shares 普通股/ 優先股面值 HK\$ 港元	Equivalent nominal value of ordinary/ preference shares 普通股/ 優先股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised:	法定：					
Ordinary shares of HK\$0.01 each at 1 January 2022, 31 December 2022, and 30 June 2024	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二四年六月三十日的 每股面值0.01港元的普通股	100,000,000,000	0.01			
Non-voting Convertible preference Shares of HK\$0.01 each at 30 June 2024 (note (a))	於二零二四年六月三十日的 每股面值0.01港元的無投票權 可轉換優先股(附註(a))	10,000,000,000	0.01			
Issued ordinary shares:	已發行普通股：					
Ordinary shares at 1 January 2022	於二零二二年一月一日的普通股	943,438,836	9,434,388	8,065	55,796	63,861
Issuance of shares upon conversion of convertible bonds (Note (b))	於轉換可換股債券時發行股份 (附註(b))	88,007,142	880,071	802	53,750	54,552
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	1,031,445,978	10,314,459	8,867	109,546	118,413
Issuance of shares upon conversion of convertible bonds (Note (b))	於轉換可換股債券時發行股份 (附註(b))	44,003,571	440,036	390	26,871	27,261
At 30 June 2024	於二零二四年六月三十日	1,075,449,549	10,754,495	9,257	136,417	145,674
Issued convertible preference shares:	已發行可轉換優先股：					
Convertible preference shares at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2024	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二四年六月三十日的 可轉換優先股	383,636,331	3,836,363	252,608	-	252,608
At 30 June 2024	於二零二四年六月三十日					
Ordinary shares	普通股	1,075,449,549	10,754,495	9,257	136,417	145,674
Convertible preference shares	可轉換優先股	383,636,331	3,836,363	252,608	-	252,608
		<u>1,459,085,880</u>	<u>14,590,858</u>	<u>261,865</u>	<u>136,417</u>	<u>398,282</u>
At 31 December 2022	於二零二二年十二月三十一日					
Ordinary shares	普通股	1,031,445,978	10,314,459	8,867	109,546	118,413
Convertible preference shares	可轉換優先股	383,636,331	3,836,363	252,608	-	252,608
		<u>1,415,082,309</u>	<u>14,150,822</u>	<u>261,475</u>	<u>109,546</u>	<u>371,021</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30. SHARE CAPITAL (Continued)

Note:

- a) On 30 July 2022, the Group and TopBig International Development Limited (the "Shareholder"), a company wholly-owned by Mr. Chenzhi, an executive Director and a Shareholder of the Company, entered into the Loan Capitalisation Agreement where the Company conditionally agreed to issue, and the Shareholder agreed to subscribe for 383,636,331 convertible preference shares (the "CPS") at the subscription price of HK\$0.57 per CPS, to settle the entire outstanding balance (including the principal and interest) of the shareholder's loan. Please refer to details note 26 for details. The completion of the Loan Capitalisation is subject to satisfaction of conditions precedent. Before the fulfilment of all conditions, this arrangement was recognised as contingent convertible loan and loss of RMB72,719,000 was recognised for the difference between the carrying amount of the shareholder's loan and the initial fair value of the contingent convertible loan.

On 4 November 2022, the issuance of the CPS was approved by the independent shareholders of the Company at a special general meeting and the authorised share capital of the Company has increased to HK\$1,100,000,000, comprising: (a) 100,000,000,000 ordinary shares of HK\$0.01 each; and (b) 10,000,000,000 non-voting Convertible Preference Shares of HK\$0.01 upon the resolution passed at the Special General Meeting. The Loan Capitalisation was approved by the stock exchange on 9 November 2022. Therefore, contingent convertible loan was remeasured on 9 November 2022 and fair value loss of RMB25,350,000 was recognised.

On 11 November 2022, 383,636,331 Convertible Preference Shares were allotted and issued to the TopBig International Development Limited under the Convertible Preference Shares Specific Mandate at the subscription price of HK\$0.57 per Convertible Preference Shares, in full and final settlement of the entire outstanding balance of the TopBig International Development Limited's Loan (including principal and interest) owed by the Group to the TopBig International Development Limited.

30. 股本 (續)

附註：

- a) 於二零二二年七月三十日，本集團與由本公司執行董事及股東陳志先生全資擁有的昇平國際發展有限公司（「股東」）訂立貸款資本化協議，據此，本公司有條件同意發行，而股東有條件同意按認購價每股可轉換優先股（「CPS」）0.57港元認購383,636,331股CPS，以清償股東貸款之全部未償還餘額（包括本金及利息）。詳情請參閱附註26。貸款資本化的完成須待先決條件獲達成後方可作實。於達成所有條件前，此安排確認為或有可換股貸款，並就股東貸款的賬面值與或有可換股貸款的初始公允值之間的差額確認虧損人民幣72,719,000元。

發行CPS於二零二二年十一月四日的股東特別大會上獲本公司獨立股東批准，經股東特別大會通過決議案後，本公司法定股本已增加至1,100,000,000港元，包括：(a) 100,000,000,000股每股面值0.01港元的普通股；及(b) 10,000,000,000股每股面值0.01港元的無投票權可轉換優先股。貸款資本化於二零二二年十一月九日獲聯交所批准。因此，或有可換股貸款於二零二二年十一月九日重新計量，並確認公允值虧損人民幣25,350,000元。

於二零二二年十一月十一日，根據可轉換優先股特別授權按每股可轉換優先股0.57港元的認購價向昇平國際發展有限公司配發及發行383,636,331股可轉換優先股，以悉數及最終結清本集團結欠昇平國際發展有限公司的昇平國際發展有限公司貸款（包括本金及利息）的全部未償還結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30. SHARE CAPITAL (Continued)

Note: (Continued)

a) (Continued)

The Group's contingent convertible loan was valued by Valplus Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification. Management assessed the fair value of contingent convertible loan as at 30 July 2022 with reference to total market capitalisation of the Group, fair value of shareholder loan and control premium. Management assessed the fair value of contingent convertible loan as at 9 November 2022 with reference to total market capitalisation of the Group and control premium. The contingent convertible loan was classified as Level 3 under the fair value hierarchy. There were no transfer between any levels during the year.

The Group's management reviewed the valuations performed by the independent valuer for financial reporting purposes. The management reported directly to the directors of the Company. Discussions of valuation processes and results were held between management and the valuer. The management and the directors of the Company verified major inputs to the independent valuation reports and held discussion with the independent valuer on the valuation basis, processes and results.

b) On 14 October 2022, 15 November 2022 and 27 February 2023, the convertible bonds with carrying amount of RMB27,063,000, RMB27,490,000 and RMB27,260,000, respectively, were converted based on the principal amount of HK\$30,803,000, HK\$30,803,000 and HK\$30,803,000 at the conversion price of HK\$0.7, HK\$0.7 and HK\$0.7, respectively. As a result, 44,003,571, 44,003,571 and 44,003,571, respectively, new shares were issued and allotted.

30. 股本 (續)

附註：(續)

a) (續)

持有相關認可專業資格的獨立專業合資格估值師瑋鉞顧問有限公司已對本集團的或有可換股貸款進行估值。管理層已參考本集團的總市值、股東貸款的公允值及控制權溢價對或有可換股貸款於二零二二年七月三十日的公允值進行評估。管理層已參考本集團的總市值及控制權溢價對或有可換股貸款於二零二二年十一月九日的公允值進行評估。或有可換股貸款分類為公允值架構等級的第三級。年內任何層級間並無轉撥。

就財務報告目的而言，本集團管理層已審閱獨立估值師進行的估值。管理層直接向本公司董事報告。管理層與估值師對估值程序及結果進行討論。管理層及本公司董事證實獨立估值師報告的主要輸入數據並與獨立估值師討論估值基準、程序及結果。

b) 於二零二二年十月十四日、二零二二年十一月十五日及二零二三年二月二十七日，賬面值分別為人民幣27,063,000元、人民幣27,490,000元及人民幣27,260,000元的可換股債券分別按本金額30,803,000港元、30,803,000港元及30,803,000港元以換股價0.7港元、0.7港元及0.7港元進行轉換。因此，分別發行及配發44,003,571股、44,003,571股及44,003,571股新股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31. RESERVES

The details of movement in the Group's reserves are set out in the consolidated statement of changes in equity on page 95:

a) Capital redemption reserve

The capital redemption reserve relates to the redemption and cancellation of the Company's own shares.

b) Capital reserves

Capital reserves primarily represent capital contributions to certain subsidiaries of the Group and the differences between the consideration and proportionate carrying value of the subsidiary disposed of where the Group still retains control of the subsidiary.

c) Statutory reserves

The statutory reserves represent reserves of the PRC incorporated companies which are set aside for future development purpose in accordance with the regulations in the PRC. The allocation is based on certain percentages of these companies' profit for the year, as reported in their statutory financial statements.

Pursuant to the PRC regulations and the companies' respective Articles of Association, each of the Group companies is required to transfer 10% of its profit for the year, as determined under the PRC Accounting Regulations, to a statutory common reserve fund until the fund balance exceeds 50% of the Group company's registered capital. The statutory common reserve fund can be used to make good previous years' losses, if any, and to issue new shares to shareholders in proportion to their existing shareholdings or to increase the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

31. 儲備

本集團儲備的變動詳情載於第95頁的合併權益變動表：

a) 股本贖回儲備

股本贖回儲備與本公司贖回及註銷本身股份有關。

b) 資本儲備

資本儲備主要指向本集團若干附屬公司出資及代價與所出售附屬公司（本集團仍保留其控制權）比例賬面值之間的差額。

c) 法定儲備

法定儲備指中國註冊成立公司就未來發展目的根據中國法規設立的儲備。法定儲備乃基於該等公司在法定財務報表內所報的年內溢利的若干百分比進行劃撥。

根據中國法規及公司各自的組織章程細則，本集團旗下各公司須將按中國會計法規所釐定的年內溢利的10%撥入法定公積金，直至該公積金結餘超過本集團該旗下公司註冊資本的50%。法定公積金可用於彌補以往年度虧損（如有），亦可按現有持股比例發行新股予股東或增加股東現時所持股份的面值，惟發行後的結餘不可少於註冊資本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31. RESERVES (Continued)

c) Statutory reserves (Continued)

Each of the Group companies is also permitted to transfer a certain percentage of its profit for the year as determined under the PRC Accounting Regulations, to a discretionary common reserve fund. The transfer to this reserve is subject to approval at shareholders' meetings.

d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.

e) Contributed surplus

The contributed surplus represents the difference between the share premium amounts and the accumulated deficits of the Group pursuant to the cancellation of share premium account and the capital reorganization effected on 10 April 2019.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

31. 儲備 (續)

c) 法定儲備 (續)

本集團旗下各公司亦可將按中國會計法規所釐定的年內溢利的若干百分比撥入任意公積金。該項撥款須經股東大會批准。

d) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的一切匯兌差額。儲備乃根據附註4所載會計政策處理。

e) 實繳盈餘

實繳盈餘指股份溢價賬與本集團根據二零一九年四月十日進行的股份溢價賬註銷及股本重組產生的累計虧絀之間的差額。

根據百慕達一九八一年《公司法》(經修訂)，本公司的實繳盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不得從實繳盈餘中作出分派：

- (i) 公司無力(或於派付後將會無力)償還到期的負債；或
- (ii) 公司資產的可變現值將少於其負債、已發行股本及股份溢價賬的總和。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31. RESERVES (Continued)

f) Convertible bonds reserve

Convertible bonds reserve represents the value of the conversion rights related to convertible bonds of the Company, details of which are shown in note 26. The reserve will be transferred to share capital and share premium accounts upon the conversion of convertible bonds. For details of the conversion during the period/year, please refer to note 26.

g) Revaluation surplus

The revaluation surplus relates to the increase in carrying amount of property, plant and equipment upon transfer to investment properties at its then fair value.

32. COMMITMENTS

(a) Operating lease commitments – as a lessor

As at 30 June 2024 and 31 December 2022, future minimum lease rental receivables under non-cancellable operating leases of the Group are as follows:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	773	652
After 1 years but within 5 years	一年後但五年內	871	2,116
		1,644	2,768

31. 儲備 (續)

f) 可換股債券儲備

可換股債券儲備指有關本公司可換股債券的換股權價值，有關詳情載於附註26。儲備將於可換股債券轉換時撥入股本及股份溢價賬。有關期／年內轉換的詳情，請參閱附註26。

g) 重估盈餘

重估盈餘與物業、廠房及設備按其當時的公允值撥入投資物業時賬面值的增加有關。

32. 承擔

(a) 經營租賃承擔 – 作為出租人

於二零二四年六月三十日及二零二二年十二月三十一日，本集團根據不可撤銷經營租賃的未來最低租賃租金應收款項如下：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	773	652
After 1 years but within 5 years	一年後但五年內	871	2,116
		1,644	2,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

32. COMMITMENTS (Continued)

(a) Operating lease commitments – as a lessor (Continued)

The Group leases its investment properties (Note 16) under operating leases. The leases run for an initial period of 2 to 3 years (year ended 31 December 2022: 2 to 3 years), with options to renew the lease terms upon expiry when all terms are re-negotiated. None of these leases includes any contingent rentals.

(b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,043	2,640

The Group has entered into several agreements related to the development of Yongtai Township. Pursuant to the agreements, the payments for the contracts will be made in the next 2 to 3 years.

32. 承擔 (續)

(a) 經營租賃承擔 – 作為出租人 (續)

本集團根據經營租賃出租其投資物業 (附註16)。最初租期為2至3年 (截至二零二二年十二月三十一日止年度: 2至3年), 在租約到期並重商所有條款時可選擇續約。該等租約概無包括任何或然租金。

(b) 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下:

本集團已就永泰小鎮開發項目訂立多項協議。根據協議, 合約款項將於未來2至3年內支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33. RELATED PARTY TRANSACTIONS

(a) Balance with related parties

33. 關連人士交易

(a) 與關連人士存有的結餘

		As at 30 June 2024	As at 31 December 2022
		於二零二四年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to directors: (note i)	應付董事款項：(附註i)		
Mr. Chen Zhi	陳志先生	20,143	13,724
Mr. Yu Shi Quan (Resigned on 30 June 2023)	余詩權先生(於二零二三年六月三十日辭任)	-	2,989
Ms. Chen Min (Resigned on 30 June 2023)	陳敏女士(於二零二三年六月三十日辭任)	-	390
Mr. Wong Heung Ming, Henry (Resigned on 19 April 2023)	黃向明先生(於二零二三年四月十九日辭任)	-	390
Mr. Cai Jian Quan (Resigned on 9 January 2023)	蔡建權先生(於二零二三年一月九日辭任)	-	390
Mr. Zhou Chang Ren (Resigned on 9 January 2023)	周昌仁先生(於二零二三年一月九日辭任)	-	390
Mr. Chen Wei Dong (Resigned on 9 January 2023)	陳偉東先生(於二零二三年一月九日辭任)	-	390
Mr. Chen Ye (Reappointed from a non-executive Director to an executive Director on 30 June 2023)	陳曄先生(於二零二三年六月三十日由非執行董事重新委任為執行董事)	1,186	-
Mr. Mao Xiangyun (Appointed on 9 January 2023)	毛翔雲先生(於二零二三年一月九日獲委任)	297	-
Mr. Wei Hong (Appointed on 9 January 2023)	魏弘先生(於二零二三年一月九日獲委任)	57	-
		21,683	18,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Balance with related parties (Continued)

33. 關連人士交易 (續)

(a) 與關連人士存有的結餘 (續)

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Amounts due to related parties: (note i)	應付關連人士款項： (附註i)		
Liaoning Baixin Media Company Limited	遼寧百信傳媒有限公司	127	127
Ms. Zheng Shou Ling	鄭守齡女士	1,031	916
Fujian Lanting Network Technology Holding Limited Company	福建蘭庭網路科技股份有限公司	530	530
Mr. Chen Ye (Re-designed from a non-executive Director to an executive Director on 30 June 2023)	陳曄先生 (於二零二三年六月三十日由非執行董事重新委任為執行董事)	-	1,354
Fujian ShiFang Digital Technology Co., Ltd	福建十方數碼技術有限公司	7	7
Fujian Zhongke Xinshikong share investment management Co., Ltd	福建中科新時空股權投資管理有限公司	352	352
Fujian Fanxing Electronics Technology Co., Ltd	福建繁星電子科技有限 公司	4	4
Key management of the Group	本集團主要管理人員	133	1,914
		2,184	5,204
Total	總計	23,867	23,867
Loan from a shareholder: (note ii)	來自一名股東的貸款： (附註ii)		
TopBig International Development Limited	昇平國際發展有限公司	5,052	4,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Balance with related parties (Continued)

Notes:

- (i) The balances due to directors and related parties are unsecured, interest-free, with no fixed repayment term and repayable upon mutual agreement between the Group and the directors of the Company and related parties.
- (ii) The loan from a shareholder is unsecured, carries interest rate at 5% per annum, and is repayable in two years from the drawdown date.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period/year were as follows:

33. 關連人士交易 (續)

(a) 與關連人士存有的結餘 (續)

附註：

- (i) 應付董事及關連人士的結餘為無抵押、免息及並無固定還款期，並須按本集團與本公司董事及關連人士的相互協議償還。
- (ii) 來自一名股東的貸款為無抵押、按年利率5厘計息及須於提取日期起計兩年內償還。

(b) 主要管理人員薪酬

董事及主要管理層其他成員於期／年內的薪酬如下：

		Eighteen months ended 30 June 2024 截至二零二四年 六月三十日止 十八個月 RMB'000 人民幣千元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Key management compensation	主要管理人員薪酬	2,281	3,347
Lease payment to a related party	向一位關連人士的租賃 付款	233	446
		2,514	3,793

34. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2022, the Group had no material contingent liabilities.

34. 或有負債

於二零二四年六月三十日及二零二二年十二月三十一日，本集團並無重大或有負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

			As at 30 June 2024	As at 31 December 2022
			於二零二四年 六月三十日	於二零二二年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	附屬公司投資	36	1,225	82,231
			1,225	82,231
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		649	486
Amounts due from subsidiaries	應收附屬公司款項		105,880	101,016
Cash and cash equivalents	現金及現金等值項目		25	38
			106,554	101,540
Total assets	總資產		107,779	183,771
Current liabilities	流動負債			
Other payables	其他應付款項		38,074	37,501
Amounts due to directors	應付董事款項		14,962	14,536
Amounts due to subsidiaries	應付附屬公司款項		11,372	10,072
Amounts due to related parties	應付關連人士款項		1,719	1,604
Lease liabilities	租賃負債		641	412
			66,768	64,125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

35. 本公司財務狀況表 (續)

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Net current assets	流動資產淨值	39,786	37,415
Total assets less current liabilities	總資產減流動負債	41,011	119,646
Non-current liability	非流動負債		
Lease liabilities	租賃負債	645	834
		645	834
Net assets	資產淨值	40,366	118,812
Equity	權益		
Share capital	股本	261,865	261,475
Reserves	儲備	(221,499)	(142,663)
Total equity	權益總額	40,366	118,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE

The following is a list of principal subsidiaries, a joint venture and an associate of the Company as at 30 June 2024 and 31 December 2022:

36. 主要附屬公司、合資企業及聯營公司詳情

下表載列本公司於二零二四年六月三十日及二零二二年十二月三十一日的主要附屬公司、合資企業及聯營公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/paid up capital 已發行或註冊／實繳股本	Effective interest held 持有的實際權益	
				As at 30 June 2024 於二零二四年六月三十日	As at 31 December 2022 於二零二二年十二月三十一日
(a) Subsidiaries					
(a) 附屬公司					
(i) Directly owned subsidiaries					
(i) 直接擁有附屬公司					
Dragon Soar Ltd. 龍翔有限公司	The British Virgin Islands, Limited liability company 英屬處女群島·有限責任公司	Investment holding, the PRC 投資控股·中國	USD1 1美元	100%	100%
Ysolde Group Limited 十方優良集團有限公司	Samoa, Limited liability company 薩摩亞·有限責任公司	Investment holding, the PRC 投資控股·中國	USD50,000 50,000美元	100%	100%
Graceful Universe Holdings Limited 雅宙控股有限公司	The British Virgin Islands, Limited liability company 英屬處女群島·有限責任公司	Investment holding, the PRC 投資控股·中國	USD1 1美元	100%	100%
ShiFang Expert Company Limited 十方俊才有限公司	Hong Kong, Limited liability company 香港·有限責任公司	Human resources, Hong Kong 人力資源·香港	HK\$1 1港元	100%	100%
Glory Peace Limited 榮泰有限公司	Samoa, Limited liability company 薩摩亞·有限責任公司	Investment holding, Hong Kong 投資控股·香港	USD1 1美元	100%	100%
Supreme Glory Limited 卓耀有限公司	Samoa, Limited liability company 薩摩亞·有限責任公司	Investment holding, Beijing, the PRC 投資控股·中國北京	USD43,521 43,521美元	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

36. 主要附屬公司、合資企業及聯營公司詳情(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/paid up capital 已發行或註冊／實繳股本	Effective interest held 持有的實際權益	
				As at 30 June 2024 於二零二四年六月三十日	As at 31 December 2022 於二零二二年十二月三十一日
(ii) Indirectly owned subsidiaries					
(ii) 間接擁有附屬公司					
Fuzhou DingCe Culture Communication Co. Ltd. 福州鼎策文化傳播有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of full-line advertising agency services, Fuzhou, the PRC 提供全方位廣告代理服務·中國福州	USD200,000 200,000美元	100%	100%
Fuzhou ShiFang Printing Co., Ltd. 福州十方印務有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of printing services, Fuzhou, the PRC 提供印刷服務·中國福州	RMB10,000,000 人民幣10,000,000元	– (note h) (附註h)	100%
Fuzhou ShiFangYuan Advertisement Co., Ltd. 福建十方源廣告有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of full-line advertising agency services, Fuzhou, the PRC 提供全方位廣告代理服務·中國福州	RMB5,000,000 人民幣5,000,000元	100%	100%
Fujian DaFang Advertisement Co., Ltd. 福建大方廣告有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of full-line advertising services, Fuzhou, the PRC 提供全方位廣告服務·中國福州	RMB5,000,000 人民幣5,000,000元	–	– (Note a) (附註a)
Xiamen DuKe Information Science & Technology Co., Ltd. ("Xiamen Duke") 廈門讀客信息科技有限公司 (「廈門讀客」)	Xiamen, the PRC, Limited liability company 中國廈門·有限責任公司	Provision of technology promotion and consultancy services, Xiamen, the PRC 提供技術推廣及諮詢服務·中國廈門	RMB11,000,000 人民幣11,000,000元	55%	55% (Note b) (附註b)
Fujian HaoBang Real Estate Consulting & Agency Co. Ltd. 福建好邦房產策劃代理有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Property marketing & agency services, Fuzhou, the PRC 物業營銷及代理服務·中國福州	RMB10,000,000 人民幣10,000,000元	51%	51%

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合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

36. 主要附屬公司、合資企業及聯營公司詳情(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/paid up capital 已發行或註冊／實繳股本	Effective interest held 持有的實際權益	
				As at 30 June 2024 於二零二四年六月三十日	As at 31 December 2022 於二零二二年十二月三十一日
Fujian FangKe Network Technology Corporation Ltd. 福建房客網絡科技股份有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of full-line advertising services & Property marketing, Fuzhou, the PRC 提供全方位廣告服務及物業營銷·中國福州	RMB50,000,000 人民幣50,000,000元	51%	51%
Fuzhou Kungfu Town Scenic Area Development Co., Ltd. 福州功夫小鎮景區開發有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Tourism and entertainment, Fuzhou, the PRC 旅遊及娛樂·中國福州	USD25,000,000 25,000,000美元	100%	100%
Tian Pu Commercial Management Co., Ltd. 香港添鋪商業管理有限公司	Hong Kong, Limited liability company 香港·有限責任公司	Investment holding, Hong Kong 投資控股·香港	HK\$100 100港元	–	– (Note c) (附註c)
Beijing Fanxing Travel Co., Ltd. 北京繁星旅遊有限公司	Beijing, the PRC, Limited liability company 中國北京·有限責任公司	Tourism and entertainment, Beijing, the PRC 旅遊及娛樂·中國北京	RMB5,000,000 人民幣5,000,000元	100%	100%
Zhangpingshi Lianchuang Nongye Fazhan Co., Ltd. 漳平市聯創農業發展有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Tourism and entertainment, Fuzhou, the PRC 旅遊及娛樂·中國福州	RMB10,000,000 人民幣10,000,000元	65%	65%
Fuzhou Niaoyulin Youle Co., Ltd. 福州鳥語林遊樂有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Tourism and entertainment, Fuzhou, the PRC 旅遊及娛樂·中國福州	RMB5,000,000 人民幣5,000,000元	100% (note f) (附註f)	82%
Fuzhou Mobile Media Co., Ltd. 福州移動媒體有限公司	Fuzhou, the PRC, Limited liability company 中國福州·有限責任公司	Provision of mobile media services, Fuzhou, the PRC 提供移動媒體服務·中國福州	RMB10,000,000 人民幣10,000,000元	– (note g) (附註g)	100%
Baiming (Yongtai) Information Technology Co., Ltd. 百鳴(永泰)信息技術有限公司	Yongtai, the PRC, Limited liability company 中國永泰·有限責任公司	Provision of Business service, Yongtai, the PRC 提供企業服務·中國永泰	RMB50,000,000 人民幣50,000,000元	50.45%	50.45% (Note d) (附註d)

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合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

36. 主要附屬公司、合資企業及聯 營公司詳情(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/paid up capital 已發行或註冊/ 實繳股本	Effective interest held 持有的實際權益	
				As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
Huaxian Fangke Real Estate Consulting & Agency Co. Ltd. 滑縣房客地產諮詢及代理有限公司	Huaxian, the PRC, Limited liability company 中國滑縣·有限責任公司	Property marketing & agency services, Huaxian, the PRC 物業營銷及代理服務·中國滑縣	RMB100,000 人民幣100,000元	51%	51%
Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd 中興弘業(北京)企業管理有限公司	Beijing, the PRC, Limited liability company 中國北京·有限責任公司	Provision of Business service, Beijing, the PRC 提供企業服務·中國北京	RMB3,000,000 人民幣3,000,000元	100%	100% (Note e) (附註e)
(iii) Special purpose entity					
(iii) 特殊目的實體					
Beijing BaiChuanDuKe Science and Technology Co., Ltd. 北京百傳讀客科技有限公司	Beijing, the PRC, Limited liability company 中國北京·有限責任公司	Provision of technology promotion and consultancy services, Beijing the PRC 提供技術推廣及諮詢服務·中國北京	RMB1,000,000 人民幣1,000,000元	100%	100%
(b) Joint ventures					
(b) 合資企業					
(i) Indirectly held by the Company					
(i) 由本公司間接持有					
Baiming (Beijing) Information Technology Co., Ltd 百鳴(北京)信息技術有限公司	Beijing, the PRC, Limited liability 中國北京·有限責任公司	Provision of information technology consultancy services 提供信息技術諮詢服務	RMB30,000,000 人民幣30,000,000元	49.95%	49.95% (Note e) (附註e)
Baiming (Pingtan) Information Technology Co., Ltd 百鳴(平潭)信息技術有限公司	Fujian, the PRC, Limited liability company 中國福建·有限責任公司	Provision of information technology consultancy services 提供信息技術諮詢服務	RMB30,000,000 人民幣30,000,000元	49.95%	49.95% (Note e) (附註e)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

36. 主要附屬公司、合資企業及聯營公司詳情(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/paid up capital 已發行或註冊／實繳股本	Effective interest held 持有的實際權益	
				As at 30 June 2024 於二零二四年六月三十日	As at 31 December 2022 於二零二二年十二月三十一日
(c) An associate (c) 聯營公司					
(i) Directly held by the Company (i) 由本公司直接持有					
Zhuoshi Technology (Beijing) Co., Ltd 琢石科技(北京)有限公司	Beijing, the PRC, Limited liability company 中國北京, 有限責任公司	Provision of information technology consultancy services 提供信息技術諮詢服務	RMB3,000,000 人民幣3,000,000元	35%	35% (Note e) (附註e)

Note a: The subsidiary was sold to independent third party on 1 December 2022.

附註a: 該附屬公司於二零二二年十二月一日出售予獨立第三方。

Note b: The Group sold 45% share of the subsidiary to independent third party on 28 February 2022.

附註b: 本集團將該附屬公司的45%股份於二零二二年二月二十八日出售予獨立第三方。

Note c: The subsidiary was deregistered on 15 July 2022.

附註c: 該附屬公司於二零二二年七月十五日註銷登記。

Note d: The subsidiary was incorporated on 14 September 2022. The Group obtained control over the subsidiary by entering into a contractual agreement with Baiming (Beijing) Information Technology Co., Ltd, Zhuoshi Technology (Beijing) Co., Ltd (including their respective shareholders) and Beijing BaiChuanDuKe Science and Technology Co., Ltd. The directors of the Company, based on the advice of its legal counsel, consider that the contracted agreement is in compliance with the relevant PRC Law and is legally enforceable.

附註d: 該附屬公司於二零二二年九月十四日註冊成立。本集團通過與百鳴(北京)信息技術有限公司、琢石科技(北京)有限公司(包括彼等各自的股東)及北京百傳讀客科技(北京)有限公司訂立合約協議取得該附屬公司的控制權。根據法律顧問的建議,本公司董事認為,合約協議符合相關中國法律並在法律上可予執行。

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合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

Note e: On 14 October 2022, the Group completed the acquisition of 100% equity interest in Zhongxing Hongye (Beijing) Enterprise Management Co., Ltd (“Zhongxing”), 3% equity interest in Baiming (Beijing) Information Technology Co., Ltd. (“Beijing Baiming”) and 35% equity interest in Zhuoshi Technology (Beijing) Co., Ltd. (“Zhuoshi”) from an independent third party. The Group accounted Beijing Baiming as investment in a joint venture and accounted Zhuoshi as investment in an associate. As Zhongxing hold 20% equity interest in Beijing Baiming and Zhuoshi hold 77% equity interest in Beijing Baiming, the Group effectively hold 49.95% equity interest in Beijing Baiming. Details of investment are set out in note 18.

The consideration of HK\$42,109,000 (equivalent to approximately RMB45,968,000) for acquisition of 100% equity interest in Zhongxing and 3% equity interest in Beijing Baiming and consideration of HK\$43,799,000 (equivalent to approximately RMB40,122,000) for acquisition of 35% equity interest in Zhuoshi were settled by way of issue of convertible bonds by the Company to the independent third party. Total consideration was allocated based on respective equity interest in Beijing Baiming.

The consideration for acquisition of 23% equity interest in Beijing Baiming, which include 20% equity interest hold by Zhongxing is HK\$48,083,000 (equivalent to RMB44,047,000).

On 21 February 2024, the Company entered into a deed of settlement (“Settlement Deed”) with the vendor in relation to the rescission on non-admission of liabilities basis and in full and final settlement of all claims as regards the Acquisition (the “Rescission”). The vendor has agreed to transfer back all the consideration shares of the Company to the Company and the Company has agreed to transfer back the Acquired Interest to the vendor.

As at 30 June 2024, the Company is still in the process of finalising the detailed implementation steps of the Rescission and the Settlement Deed.

36. 主要附屬公司、合資企業及聯營公司詳情(續)

附註e：於二零二二年十月十四日，本集團完成向一名獨立第三方收購中興弘業(北京)企業管理有限公司(「中興」)的100%股權、百鳴(北京)信息技術有限公司(「北京百鳴」)的3%股權及琢石科技(北京)有限公司(「琢石」)的35%股權。本集團將北京百鳴入賬列作於一間合資企業的投資，將琢石入賬列作於一間聯營公司的投資。由於中興持有北京百鳴的20%股權，而琢石持有北京百鳴的77%股權，故本集團實際持有北京百鳴的49.95%股權。投資詳情載於附註18。

收購中興的100%股權及北京百鳴的3%股權的代價42,109,000港元(相當於約人民幣45,968,000元)及收購琢石的35%股權的代價43,799,000港元(相當於約人民幣40,122,000元)通過由本公司向獨立第三方發行可換股債券的方式結算。總代價根據於北京百鳴的相關股權予以分配。

收購北京百鳴的23%股權(包括中興持有的20%股權)的代價為48,083,000港元(相當於人民幣44,047,000元)。

於二零二四年二月二十一日，本公司與賣方按不接納責任基準就撤銷訂立和解契據(「和解契據」)，並對有關收購事項的所有申索達成全面及最終的和解(「撤銷」)。賣方已同意向本公司轉回本公司所有代價股份，而本公司已同意向賣方轉回所收購的權益。

於二零二四年六月三十日，本公司仍在最終釐定撤銷及和解契據的詳細實施步驟。

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合併財務報表附註

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURE AND AN ASSOCIATE (Continued)

Note f: The Group acquired additional interests in the subsidiary from an independent third party on 16 January 2023.

Note g: The subsidiary was sold to independent third party on 6 January 2023.

Note h: The subsidiary was sold to independent third party on 12 September 2023.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

37.1 Financial risk factor

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

a) Market risk

(i) Foreign exchange risk

The Group operates principally in the PRC. Majority of recognised assets and liabilities are denominated in RMB and majority of transactions are settled in RMB. Foreign exchange risk mainly arises from cash and cash equivalents, deposits and other receivables and other payables denominated in HK\$. The Group does not hold or issue any derivative financial instruments to manage its exposure to foreign currency risk.

36. 主要附屬公司、合資企業及聯營公司詳情(續)

附註f：於二零二三年一月十六日，本集團向獨立第三方收購附屬公司的額外權益。

附註g：於二零二三年一月六日向獨立第三方出售附屬公司。

附註h：於二零二三年九月十二日向獨立第三方出售附屬公司。

37. 財務風險管理目標及政策

37.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括貨幣風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測事項，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團並無採用任何衍生金融工具對沖其所面對的風險。

a) 市場風險

(i) 外匯風險

本集團主要在中國經營業務。已確認的大部分資產及負債均以人民幣列值，且大部分交易均以人民幣結算。外匯風險主要來自以港元計值的現金及現金等值項目、按金及其他應收款項及其他應付款項。本集團並無持有或發行任何衍生金融工具，以管理其所面對的外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 30 June 2024, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax loss for the period/year would have been RMB518,000 lower/higher (as at 31 December 2022: RMB436,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated cash and cash equivalents, deposits and other receivables balance and other payables.

(ii) Cash flow interest rate risk

The Group's interest rate risk arises from bank borrowings and bank deposits. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank deposits held at variable rates.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable rate bank borrowings and bank deposits at the balance sheet date and prepared assuming the amount of bank borrowings and bank deposits outstanding at each balance sheet date was outstanding for the whole year.

At 30 June 2024 and 31 December 2022, the Group does not have any interest-bearing financial assets or liabilities at variable rate. Hence, it is not exposed to interest rate risk.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

a) 市場風險 (續)

(i) 外匯風險 (續)

於二零二四年六月三十日，倘港元兌人民幣貶值/升值5%，而所有其他變數維持不變，則期/年內稅後虧損將減少/增加人民幣518,000元（於二零二二年十二月三十一日：減少/增加人民幣436,000元），主要是由於換算以港元計值的現金及現金等值項目、按金及其他應收款項結餘及其他應付款項產生的匯兌收益/虧損所致。

(ii) 現金流量利率風險

本集團的利率風險來自銀行借款及銀行存款。按浮息取得的銀行借款使本集團面對現金流量利率風險，部分風險被按浮息持有的銀行存款所抵銷。

下列敏感度分析乃根據於結算日浮息銀行借款及銀行存款的利率風險釐定，並假設於各結算日現有銀行借款及銀行存款金額於全年內存置而編製。

於二零二四年六月三十日及二零二二年十二月三十一日，本集團並無任何按浮息計息金融資產或負債。因此，並無面臨利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

b) Credit risk

The carrying amounts of financial assets at FVTPL, trade receivables, contract assets, deposits and other receivables, amounts due from related parties, restricted cash, and cash and cash equivalents included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade receivables, contract assets, other financial assets at amortised cost (including deposits and other receivables and amounts due from related parties) and financial assets at FVTPL.

(i) Cash and cash equivalents

Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

b) 信貸風險

本集團就金融資產面臨的最高信貸風險乃指合併財務報表所載公允值經損益表入賬的金融資產、貿易應收款項、合約資產、按金及其他應收款項、應收關連人士款項、受限制現金以及現金及現金等值項目的賬面值。本集團管理信貸風險措施的目標乃為控制就收回款項而可能承擔的潛在風險。

本集團的信貸風險主要來自現金及現金等值項目、受限制現金、貿易應收款項、合約資產、按攤銷成本計量的其他金融資產 (包括按金及其他應收款項以及應收關連人士款項) 及公允值經損益表入賬的金融資產。

(i) 現金及現金等值項目

管理層認為本集團面臨的銀行信貸風險有限，原因為該等銀行均為領先且信譽良好的銀行，被評估為信貸風險較低。大部分銀行結餘存於信譽良好的銀行。本集團過往未曾因該等人士違約而招致重大損失，且管理層預期日後亦不會遭受重大損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

b) Credit risk (Continued)

(ii) Trade receivables and contract assets

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permit the use of lifetime expected loss provision for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are determined based on historical credit losses and also incorporated forward-looking information.

As at 30 June 2024, the balance of loss allowance in respect of these trade receivables was RMB10,727,000 (31 December 2022: RMB9,212,000) based on expected credit loss rates up to 100% (year ended 31 December 2022: up to 100%) applied on different groupings.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

b) 信貸風險 (續)

(ii) 貿易應收款項及合約資產

本集團僅與認可及信譽良好的第三方進行買賣。本集團的政策為所有有意按信貸條款進行買賣的客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘，故此本集團面臨的壞賬風險並不重大。

本集團按國際財務報告準則第9號的規定使用簡化法對預期信貸虧損作出撥備，該方法允許就貿易應收款項及合約資產使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合約資產已按分估信貸風險特點及逾期天數分組。預期信貸虧損率按歷史信貸虧損釐定，亦載有前瞻性資料。

於二零二四年六月三十日，按最高預期信貸虧損率100%（截至二零二二年十二月三十一日止年度：最高100%）適用於不同組群的該等貿易應收款項虧損撥備結餘為人民幣10,727,000元（二零二二年十二月三十一日：人民幣9,212,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

b) Credit risk (Continued)

(ii) Trade receivables and contract assets (Continued)

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporated forward looking information. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on the expected changes in this forward-looking factor.

When trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

(iii) Other financial assets at amortised cost

For other financial assets at amortised costs, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Management makes periodic collective assessments as well as individual assessment on the recoverability of the balances based on historical settlement records, past experience and forward-looking information.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

b) 信貸風險 (續)

(ii) 貿易應收款項及合約資產 (續)

為計量預期信貸虧損，貿易應收款項及合約資產已按共享信貸風險特徵及逾期天數分組。預期信貸虧損亦載有前瞻性資料。本集團已將其出售貨品及服務國家的GDP確定為最為相關因素，並就此按該類前瞻性因素的預期變動調整歷史虧損比率。

當貿易應收款項無法收回時，則以貿易應收款項虧損撥備撇銷。其後收回的先前撇銷金額計入同一項目。

(iii) 按攤銷成本列賬的其他金融資產

就按攤銷成本列賬的其他金融資產而言，本集團於初步確認資產時考慮違約的可能性及於各報告期間信貸風險是否持續大幅增加。

管理層按歷史結算記錄、過往經驗及前瞻性資料，定期對結餘的可收回性進行共同評估及個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

b) Credit risk (Continued)

(iii) Other financial assets at amortised cost (Continued)

To assess whether there is a significant increase in credit risk, the Group compares the risk of default as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations
- actual or expected significant changes in the operating results of debtors
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behaviour of debtors, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

b) 信貸風險 (續)

(iii) 按攤銷成本列賬的其他 金融資產 (續)

為評估信貸風險是否有大幅增加，本集團比較於報告日期發生違約的風險及於初始確認日期發生違約的風險。本集團會考慮可獲取的合理及有據的前瞻性資料。尤其納入以下指標：

- 業務、財務或經濟狀況的實際或預期重大不利變動，預期引起債務人履行其責任的能力出現重大變動
- 債務人的經營業績產生實際或預期重大變動
- 同一債務人其他金融工具的信貸風險出現重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團的付款狀況的變動及債務人經營業績的變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

b) Credit risk (Continued)

(iii) Other financial assets at amortised cost (Continued)

Other financial assets at amortised cost have low risk of default and it is not expected any losses from non-performance by the counterparties. As at 30 June 2024, the Group assessed that there is no significant increase in credit risk for these balances from the end of previous reporting date and the expected credit loss rate for these financial assets is immaterial under 12 months expected credit losses model.

(iv) Financial assets at FVTPL

The Group is also exposed to credit risk in relation to debt investments that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

b) 信貸風險 (續)

(iii) 按攤銷成本列賬的其他 金融資產 (續)

按攤銷成本列賬的其他金融資產違約風險較低，且預期並無交易對手未履約產生的任何虧損。於二零二四年六月三十日，本集團評估該等結餘自上一報告日期結束起信貸風險並無重大增加，而該等金融資產的預期信貸虧損率於12個月的預期信貸虧損模式項下並不重大。

(iv) 公允值經損益表入賬的 金融資產

本集團亦就公允值經損益表入賬計量的債務投資承擔信貸風險。於報告期末的最高風險為該等投資的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and longer term. The Group invests surplus cash in time deposits and money market deposits with appropriate maturities. The Group reported net loss of RMB18,246,000 and operating cash outflow of RMB45,332,000 during the eighteen months ended 30 June 2024. As at the same date, the Group held cash and cash equivalent of RMB4,460,000 (year ended 31 December 2022: RMB46,025,000) (Note 23), trade receivables of RMB5,113,000 (year ended 31 December 2022: RMB14,518,000) (Note 20) that are expected to readily generate cash inflows for managing liquidity risk and to fund the Group's operations.

As at 30 June 2024 and 31 December 2022, the Group has no mortgage loans with a repayable on demand clause amounted.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素(續)

c) 流動資金風險

本集團的政策是定期監察即期及預期流動資金需求，以維持充足的現金，並透過足夠的承諾信貸融資額，滿足短期及長期的流動資金需求。本集團將現金盈餘投資於附有合適到期日的定期存款及貨幣市場存款。於截至二零二四年六月三十日止十八個月，本集團錄得虧損淨額人民幣18,246,000元及經營現金流出人民幣45,332,000元。同日，本集團持有現金及現金等值項目人民幣4,460,000元（截至二零二二年十二月三十一日止年度：人民幣46,025,000元）（附註23）以及貿易應收款項人民幣5,113,000元（截至二零二二年十二月三十一日止年度：人民幣14,518,000元）（附註20）預計可為管理流動資金風險帶來現金流入及為本集團營運提供資金。

於二零二四年六月三十日及二零二二年十二月三十一日，本集團並無應要求償還的按揭貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Specifically, for bank and other borrowing which contain a repayment on demand clause which can be exercised at the discretion of the counterparties, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素 (續)

c) 流動資金風險 (續)

下表乃根據由結算日至合約到期日止剩餘期間，將本集團的金融負債劃分為相關到期日組別的分析。表中披露的金額為合約未貼現現金流。由於貼現的影響不大，於12個月內到期的結餘相等於其賬面結餘。具體而言，對於載有交易對手可酌情行使的應要求償還條款的銀行及其他借款，以下分析所示現金流出量乃以實體可能被要求付款的最早期限為基礎。

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日					
Trade and other payables	貿易及其他應付款項	111,306	-	-	-	111,306
Amounts due to related parties	應付關連人士款項	23,867	-	-	-	23,867
Loan from a shareholder	來自一名股東的貸款	-	4,419	633	-	5,052
Lease liabilities	租賃負債	2,061	299	607	4,511	7,478
Amount due to a joint venture	應付一間合資企業款項	-	12,300	-	-	12,300
		137,234	17,018	1,240	4,511	160,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.1 Financial risk factor (Continued)

c) Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日					
Trade and other payables	貿易及其他應付款項	116,535	-	-	-	116,535
Amounts due to related parties	應付關連人士款項	23,867	-	-	-	23,867
Convertible bonds	可換股債券	-	-	-	-	-
Loan from a shareholder	來自一名股東的貸款	-	-	4,640	-	4,640
Financial guarantees (maximum amount guaranteed)	財務擔保(最高擔保金額)	1,521	3,070	1,630	-	6,221
Lease liabilities	租賃負債	587	443	768	4,988	6,786
Amount due to a joint venture	應付一間合資企業款項	-	-	12,300	-	12,300
Financial liabilities at TVTPL	公允值經損益表入賬的金融負債	25,690	-	-	-	25,690
		<u>168,200</u>	<u>3,513</u>	<u>19,338</u>	<u>4,988</u>	<u>196,039</u>

37.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

37. 財務風險管理目標及政策 (續)

37.1 財務風險因素(續)

c) 流動資金風險(續)

37.2 資本風險管理

在資本管理上，本集團的目標為保障本集團以持續經營基準繼續營運的能力，務求為股東提供回報及為其他持份者帶來利益，以及維持最有效的資本架構以減省資金成本。

為維持或調整資本架構，本集團或會調整派付予股東的股息額、發行新股或出售資產以削減債項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the consolidated balance sheet.

Gearing ratio as at 30 June 2024 is 10.8% (as at 31 December 2022: 21.2%).

38. COMPARATIVE FIGURES

Certain comparative figures have been represented to conform with current period presentation.

37. 財務風險管理目標及政策 (續)

37.2 資本風險管理(續)

本集團根據資產負債比率監察資本。該比率按合併資產負債表所示的借款總額除以總資產計算。

於二零二四年六月三十日的資產負債比率為10.8% (於二零二二年十二月三十一日: 21.2%)。

38. 比較數字

若干比較數字已重列以符合本期間的呈列數據。

The logo for SHIFANG, featuring the word "SHIFANG" in a stylized, italicized font. The letter "I" is replaced by a red and black circular graphic element.

SHIFANG HOLDING LIMITED

十方控股有限公司

