



# F&B HOLDINGS LIMITED

Stock Code 股份代號: 2108

Incorporated in the Cayman Islands with Limited Liability  
於開曼群島註冊成立的有限公司



# ANNUAL 年 REPORT 報 2022



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# Company Information

## 公司資料

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

51 Ubi Avenue 1  
#02-17/18 Paya Ubi Industrial Park  
Singapore 408933

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street, Hunghom  
Kowloon, Hong Kong

### COMPANY'S WEBSITE

[www.fuchangroup.com](http://www.fuchangroup.com)

### COMPANY SECRETARY

Mr. Man Yun Wah

### AUTHORISED REPRESENTATIVES

Mr. Chu Chee Keong (Zhu Zhiqiang)  
Mr. Man Yun Wah

### COMPLIANCE OFFICER

Mr. Chu Chee Keong (Zhu Zhiqiang)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 總部及新加坡主要營業地點

51 Ubi Avenue 1  
#02-17/18 Paya Ubi Industrial Park  
Singapore 408933

### 香港主要營業地點

香港九龍  
紅磡德豐街22號  
海濱廣場二座  
9樓912室

### 公司網站

[www.fuchangroup.com](http://www.fuchangroup.com)

### 公司秘書

文潤華先生

### 授權代表

朱志強先生  
文潤華先生

### 合規主任

朱志強先生

# Company Information (Continued)

## 公司資料(續)

### EXECUTIVE DIRECTORS

Mr. Chu Chee Keong (Zhu Zhiqiang)  
(Chairman and Chief Executive Officer)  
Ms. Leow Poh Hoon (Liao Baoyun)  
Ms. Chu Pek Si (Zhu Peishi)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Loke Tan  
Mr. Mah Seong Kung  
Mr. Ng Yong Hwee

### AUDIT COMMITTEE

Mr. Mah Seong Kung (Chairman)  
Mr. Wong Loke Tan  
Mr. Ng Yong Hwee

### REMUNERATION COMMITTEE

Mr. Ng Yong Hwee (Chairman)  
Mr. Wong Loke Tan  
Mr. Mah Seong Kung  
Mr. Chu Chee Keong (Zhu Zhiqiang)

### NOMINATION COMMITTEE

Mr. Wong Loke Tan (Chairman)  
Mr. Mah Seong Kung  
Mr. Ng Yong Hwee  
Mr. Chu Chee Keong (Zhu Zhiqiang)

### INTERNAL CONTROL COMPLIANCE COMMITTEE

Mr. Ng Yong Hwee (Chairman)  
Mr. Chu Chee Keong (Zhu Zhiqiang)  
Mr. Yin Hongzhi

### 執行董事

朱志强先生  
(主席及行政總裁)  
廖宝云女士  
朱佩诗女士

### 獨立非執行董事

Wong Loke Tan 先生  
马雄刚先生  
黄荣辉先生

### 審核委員會

马雄刚先生(主席)  
Wong Loke Tan 先生  
黄荣辉先生

### 薪酬委員會

黄荣辉先生(主席)  
Wong Loke Tan 先生  
马雄刚先生  
朱志强先生

### 提名委員會

Wong Loke Tan 先生(主席)  
马雄先生  
黄荣辉先生  
朱志强先生

### 內部控制合規委員會

黄荣辉先生(主席)  
朱志强先生  
尹虹植先生

# Company Information (Continued)

## 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21st Floor  
148 Electric Road  
North Point  
Hong Kong

### PRINCIPAL BANKER

DBS Bank Ltd.  
12 Marina Boulevard  
Level 3, Marina Bay Financial Centre Tower 3  
Singapore 018982

### STOCK CODE

2108

### BOARD LOT

4,000 shares

### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

### 主要往來銀行

DBS Bank Ltd.  
12 Marina Boulevard  
Level 3, Marina Bay Financial Centre Tower 3  
Singapore 018982

### 股份代號

2108

### 買賣單位

4,000股股份

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of K2 F&B Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), I take great pleasure to share with our shareholders (the “**Shareholders**”) the annual report of the Group for the year ended 31 December 2022 (“**FY2022**”).

After battling the coronavirus disease 2019 (“**COVID-19**”) pandemic for almost three years, Singapore has slowly regained normalcy as borders reopened and social distancing measures were lifted. I am pleased we have persevered and registered greater growth for year 2022 compared to the year 2021.

### COVID-19 Update

2022 marks the third year of living with the COVID-19. Singapore's Government initiated the gradual opening of the country. As the disease is now endemic locally, pre-covid social norms are regaining normalcy. With people able to work and travel freely, the market faced adjustments that took time to adapt.

We are optimistic that our ability to adapt to the ever-changing market will help us deliver promising returns in the long run.

各位股東，

本人謹此代表K2 F&B Holdings Limited(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然與股東(「**股東**」)分享本集團截至2022年12月31日止年度(「**2022財政年度**」)的年度報告。

抗擊2019冠狀病毒病(「**COVID-19**」)疫情近三年後，隨著邊境重新開放及社交距離措施解除，新加坡已逐步恢復正常。很高興我們堅持了下來，於2022年取得比2021年更大的增長。

### COVID-19 最新情況

2022年乃與COVID-19疫情共存的第三年。新加坡政府開始逐步開放。由於該疾病現在已成為當地風土病，COVID-19疫情前社交規範正重新恢復正常。隨著人們能夠自由工作及旅行，市場面臨的調整仍需時間適應。

我們持樂觀態度，認為我們適應不斷變化的市場的能力將有助我們取得長遠可觀回報。

# Chairman's Statement (Continued)

## 主席報告書(續)

### Operational Review

Aligned with Singapore Government's promotion for efficiency and productivity, our Group introduced the "K2" store value privilege card ("K2 Card") to our food court outlets in shopping malls. The cashless process starts with purchasing and topping up the K2 Card from our standing kiosks via e-payment. Then, customers simply tap their preloaded cards to pay through our customised Point-of-sale system. The K2 Cards received positive feedback from customers and quickly gained popularity for its convenience. We continue to explore opportunities to extend and widen the use of K2 Cards in Singapore.

Food delivery has become essential to the F&B business due to its convenience and comfort of enjoying food from any part of the country without leaving home. In 2022, almost all of the Group's food stalls were onboarded with at least one delivery platform, although platform fees are increasingly getting higher. Despite the eventual relaxation in government rules to work from home, we continue to observe the increasing trend in food delivery demand and recovering revenues from food stalls.

Besides reaching out to customers through digital platforms, the Group remains committed to increasing sales performance by maintaining a positive dining experience for our dine-in customers. As such, we renovated and revitalised three coffee shops in the year. Apart from improving hygiene standards and adjusting stall mixes to cater to new food options, we also revamped its appearances to suit modern times and increased its lettable floor area and seating capacity. As a result, our tenants benefited from the higher patronage while the Group achieved better rental yield.

### New Outlets

In March 2022, we opened doors to welcome customers to our second "Food Dynasty" brand food court at Bras Basah Road. Located within Singapore's shopping and cultural district, the building is enclaved not only by museums and shopping malls but also by hotels and tertiary schools. It houses recognisable companies such as Alibaba, Lazada, Spotify, JustCo, and many more. We observed a gradual return of the crowd from schools, offices and tourism.

### 營運回顧

為配合新加坡政府提高效率及生產力的號召，本集團於購物中心的美食廣場分店推出「K2」儲值優惠卡（「K2卡」）。整個無現金過程，顧客首先只需要於我們的販售處透過電子支付購買並充值K2卡，然後將其預付卡輕觸我們定制的銷售時點信息系統以進行支付。K2卡獲得客戶的正面回饋，並因其便利性而迅速普及。我們將繼續探索機遇以擴大及拓寬K2卡於新加坡的使用。

外賣送餐可以讓人們足不出戶便可享受全國各地的食品，方便且令人舒適，因此已經成為餐飲業務的重要組成部分。2022年，儘管外賣平台費用不斷增加，本集團幾乎所有食檔仍均搭載至少一個外賣平台。儘管政府居家辦公的規定最終得以放寬，但外賣送餐的需求呈上升趨勢，食檔收入不斷恢復。

除透過數字平台觸達客戶外，本集團仍致力於為堂食客戶維持良好的用餐體驗，以提高銷售表現。因此，我們於年內重裝及盤活三家咖啡店。除改進衛生標準及調整檔位組合以滿足新的食品選擇外，我們亦對其外觀進行改造以適應現代審美，同時增加可出租面積及座位數。因此，我們的租戶從更高的客流量中受益，而本集團亦獲得更好的租金收益。

### 新展望

於2022年3月，我們開業歡迎顧客光臨我們位於Bras Basah Road的第二間「食尚潮代」品牌美食廣場。該建築物坐落於新加坡的購物及文化區內，周邊設施不僅有博物館及購物中心，亦有酒店及高等教育院校。該建築物有阿里巴巴、Lazada、Spotify、JustCo等多間知名公司入駐。我們觀察到復課復工及旅遊人數逐漸恢復。

# Chairman's Statement (Continued)

## 主席報告書(續)

Throughout the year, our food segment opened a total of 22 stalls, which consists of two new cuisines offerings — Vegetarian and Traditional Wanton Noodles. We added new offerings to meet the current customer's needs and to enlarge our existing footprint in Singapore.

The introduction of new outlets marked the Group's operation to a total of 23 F&B establishments, 15 beverage stalls and 47 food stalls in 2022.

In May 2022, the Group acquired a real estate development company — First Capital Pte. Ltd. to redevelop the latter's property asset to an approved food factory.

The Group has since received approval from the Singapore Urban Redevelopment Authorities to rebuild the land parcel into an 8-storey high food factory building and will commence construction in 2023. Subject to the challenges faced by the construction industry, the building's completion is estimated to take up to two years.

### Outlook

It is well known that foreign manpower constitutes a large part of Singapore's F&B labour force. The fulfilment of foreign manpower policies and the search for locals to run operations continues to be a challenge in the F&B sector, as we require skilled and experienced employees to provide exceptional service and quality to our customers. Upon reopening of the borders and further tightening of foreign manpower policies, it was observed that the competition to recruit as well as retain employees intensified. The Group responded to the situation by (i) adjusting remuneration packages to stay competitive in the recruitment and retention of employees and (ii) reallocating the manpower from underperforming outlets to support the growth of new outlets. Given the trend in 2022, the Group expects a steep increment in manpower costs for 2023. We will continue to monitor the situation to remain competitive in the marketplace.

我們的食品分部於整個年度合共開設22個檔位，其中包括素食及傳統雲吞麵兩個新菜系。我們推出新產品以滿足當前顧客的需求及擴大我們在新加坡的現有業務分佈。

引進新店舖標誌著本集團的經營規模於2022年增加至23間食肆、15個飲品檔位及47個食品檔位。

於2022年5月，本集團收購一間房地產開發公司First Capital Pte. Ltd.，以將該物業重新開發為經批准食品廠。

本集團已自新加坡政府市區重建局獲得批准將該地塊重建為一座8樓的食品廠大樓，並將於2023年開始施工。由於建築業面臨挑戰，該建築的落成估計需時兩年。

### 展望

眾所周知，外籍勞工構成新加坡餐飲業勞動力一大部分。由於需要經驗豐富的幹練員工為客戶提供卓越的服務及質量，踐行外籍勞工政策及物色本地人開展業務仍然是餐飲業面臨的挑戰。隨著邊境的重新開放及外籍勞工政策的進一步收緊，招聘及挽留員工的競爭日益加劇。本集團作出應對，(i) 調整薪酬待遇，以在招聘及挽留員工方面保持競爭力，及(ii) 對表現不佳門店的人員進行重新分配，以支持新門店增長。鑒於2022年的趨勢，本集團預期勞工成本於2023年將大幅增加。我們將繼續監控形勢發展，維持市場競爭力。



# Chairman's Statement (Continued)

## 主席報告書(續)

Rising bank interest rates have been the Group's primary concern as well as a global observation throughout 2022. We started experiencing rising interest rates by multifold at the end of 2022 and we foresee the full impact to develop throughout 2023 and into the following year. The inevitable rise in global interest rates also meant that finance costs for the substantial property, construction and working capital loans utilized by the Group would eventually impact its cashflow and financials.

With the disruption in supply chains, raw material prices such as construction materials, food, and utilities have increased exponentially. By the end of 2022, we have experienced several price increases within a span of six months. However, with our experienced operations team, the Group continues to enhance its costing strategies to achieve sustainable operational expenses without compromising quality.

Despite these challenges, we remain committed to our customers and constantly explore new ways to adapt to the changing landscape. In view of the impact brought by the rising interest rates in an uncertain environment, the Group will focus on divesting its assets to unlock capital and eliminate the risk of uncontrolled interest rate fluctuations on property loans. These unlocked capital and resources will enable the Group to re-invest in promising F&B businesses and other complementary growth areas to emerge stronger in the longer term.

The Group will take the initiative to expand our presence by opening more food establishments and seeking acquisitions of promising F&B businesses or brands to bolster product offerings to expand our clientele list.

We are mindful of the business decisions made amidst the uncertain global economic outlook. Thus, we will remain vigilant on the market sentiments and the ever-changing business landscape to recalibrate our strategies accordingly. I am confident that with the collective efforts and wisdom of the Directors and Management, we could overcome the challenges to achieve greater heights.

2022全年，銀行利率上升一直是本集團的主要關注，亦是全球焦點。於2022年底，我們的利率開始翻倍上升且我們預計到其對2023年全年及其後年度發展的全面影響。全球加息勢不可擋，此亦意味著本集團動用的物業、建築及營運資金貸款的融資成本最終將對其現金流量及財務狀況造成影響。

由於供應鏈中斷，建材、食品及公用事業等原材料價格呈指數上漲。截至2022年底，我們於六個月期間經歷數輪價格上調。然後，在經驗豐富的營運團隊支持下，本集團繼續加強成本策略，以在不影響質量的前提下實現可持續經營開支。

儘管面臨上述挑戰，我們仍致力履行對客戶的承諾，持續探索適應不斷變化的環境的新方式。考慮到於不明朗的局勢下加息所帶來的影響，本集團將專注於剝離資產以釋放資金及消除控制之外物業貸款利率波動的風險。本集團可將該等獲釋放的資金及資源再投資於有發展潛力的餐飲業務及其他互補性增長領域，增強長遠實力。

本集團將通過開設更多食肆及尋求收購有前景的餐飲企業或品牌來擴大我們的影響力，以加強產品供應，擴大我們的客戶名單。

我們謹記在全球經濟前景不確定的情況下做出的商業決策。因此，我們將對市場情緒及不斷變化的商業環境保持警惕，以相應地重新調整我們的戰略。本人深信，在董事及管理層的集體努力與智慧下，我們定能克服重重挑戰，再創佳績。

# Chairman's Statement (Continued)

## 主席報告書(續)

### Financial Review

For FY2022, the Group recorded consolidated revenue of approximately S\$47.3 million, representing an increase of approximately 26.5% from S\$37.4 million for the year ended 31 December 2021 ("FY2021"). The increase was mainly due to higher revenue from the sale of cooked food, beverages and tobacco products.

The Group recorded a consolidated net profit after tax of approximately S\$5.7 million for FY2022, representing an increase of approximately 23.9% from approximately S\$ 4.6 million in FY2021. The increase in the profit after tax was primarily attributable to (i) higher revenue of approximately S\$9.9 million; (ii) an increase in fair value changes of investment properties of approximately S\$1.5 million; and partially offset by (iii) an increase in the cost of inventories consumed of approximately S\$2.2 million; (iv) increase in staff costs of approximately S\$2.4 million; (v) increase in management, cleaning and utility expenses of approximately S\$1.2 million; and (vi) increase in other operating expenses of approximately \$1.5 million.

The balance sheet of the Group remains healthy. The Group generated an operating cash flow of approximately S\$9.8 million. However, the net cash used in investing activities and financing activities, of approximately S\$6.0 million and S\$4.8 million, respectively, resulted in a net decrease in cash and cash equivalents from approximately S\$6.9 million as at the beginning of the year to approximately S\$5.9 million as at 31 December 2022.

### Corporate Social Responsibility

The Group aims to develop a corporate culture that encourages integrity, accountability, communication, teamwork and innovation. In addition, we strive to be a good corporate citizen and an engaged neighbour in the communities we operate in by giving back through donations and volunteerism.

### 財務回顧

於2022財政年度，本集團錄得綜合收益約47.3百萬新加坡元，較截至2021年12月31日止年度（「2021財政年度」）37.4百萬新加坡元增加約26.5%。該增幅乃主要由於銷售熟食、飲品及煙草產品令收益增加所致。

本集團於2022財政年度錄得除稅後綜合純利約5.7百萬新加坡元，較2021財政年度約4.6百萬新加坡元增加約23.9%。除稅後溢利增加乃主要由於(i)收益增加約9.9百萬新加坡元；(ii)投資物業公平值變動增加約1.5百萬新加坡元；並被(iii)所消耗存貨成本增加約2.2百萬新加坡元；(iv)員工成本增加約2.4百萬新加坡元；(v)管理、清潔及水電費增加約1.2百萬新加坡元；及(vi)其他營運開支增加約1.5百萬新加坡元所部分抵銷。

本集團的資產負債表維持穩健。本集團產生營運資金流量約9.8百萬新加坡元。然而，投融資活動所用現金淨額分別約6.0百萬新加坡元及4.8百萬新加坡元導致現金及現金等價物由年初的約6.9百萬新加坡元淨減少至2022年12月31日的約5.9百萬新加坡元。

### 企業社會責任

本集團旨在發展鼓勵誠信、問責、溝通、團隊合作及創新的企業文化。此外，我們亦透過捐款及義工服務回饋社會，致力成為良好的企業公民及參與我們營運所在社區的好鄰里。

# Chairman's Statement (Continued)

## 主席報告書(續)

As social activities resumed, we restarted our community activities with charity associations. In Singapore, community centres ("CC") are public locations where members of a community tend to gather for group activities, social support, public information and other purposes. Every year without fail, we participated in CC-held events such as the annual festival light-ups to help bring about the communal festive spirit. We continue to work with the CCs to provide community scholarships and food vouchers to the less privileged households identified within the community. Besides working with the CCs, the Group also donated to registered Institutions of Public Character to provide for the less privileged.

### In Appreciation

On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude and appreciation to my fellow Directors, management and staff for their dedication and commitment towards our Group. Their hard work and commitment have enabled us to grow and expand, and have helped us to navigate through these challenging times successfully.

I would like to thank our suppliers, clients, landlords, tenants and other stakeholders for their continued support and confidence in our Group.

I would also like to take this opportunity to express our greatest appreciation to the Singapore Government for their strong support during these challenging times. The Government's swift and decisive actions have helped to mitigate the impact of COVID-19 on our business and the economy. The support measures and various grants have provided much-needed relief and assistance to our Group and employees.

Finally, I would like to thank our shareholders for their unwavering support and faith in us.

I look forward to working with everyone to grow our businesses and continue to create value for all of our stakeholders in the years to come.

**Mr. Chu Chee Keong (Zhu Zhiqiang)**  
*Chairman*

31 March 2023

隨著社會活動重回正軌，我們再次與慈善機構開展社區活動。在新加坡，社區中心(「社區中心」)乃社區成員進行集體活動、社會支持、公共資訊及其他目的而聚集的公共場所。我們一如既往地參與社區中心每年舉辦的一年一度節日亮燈儀式等活動，助力營造社區的節日氛圍。我們繼續與社區中心共同努力，為社區內的弱勢家庭提供社區獎學金及食品券。除與社區中心合作之外，本集團還向註冊公益機構捐款，為弱勢群體提供服務。

### 鳴謝

本人代表董事會藉此機會對各董事同仁、管理層及員工為本集團所作出的奉獻及努力致以衷心感謝。憑藉彼等的辛勤工作及努力，我們得以發展擴張，並在其幫助下成功度過難關。

本人謹此感謝我們的供應商、客戶、業主、租戶及其他持份者一直以來給予本集團支持和信心。

本人亦藉此機會對新加坡政府於該等充滿挑戰的時期內所給予的大力支持深表感謝。政府迅速果斷的行動幫助減輕COVID-19對我們的業務及經濟造成的影響。該等扶持措施及各種補貼為本集團及其僱員提供急需的紓緩和協助。

最後，本人謹此感謝股東對我們堅定不移的支持及信任。

本人期待與各位攜手合作，共同發展業務，於未來幾年內繼續為全體持份者創造價值。

**朱志強先生**  
*主席*

2023年3月31日

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Mr. Chu Chee Keong (Zhu Zhiqiang) (朱志強) (“Mr. Chu”)**, aged 51, has been with the Group since 2004. He is the chairman of the Board, the chief executive officer of the Company, an executive Director, and the controlling shareholder of the Company (the “**Controlling Shareholder**”), as well as a member of the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of the internal control compliance committee of the Board (the “**Internal Control Compliance Committee**”). Mr. Chu was appointed as a Director on 13 March 2018 and redesignated as an executive Director, the chairman of the Board and chief executive officer of the Company on 30 August 2018. He is primarily responsible for the overall strategic planning, management and operation of the Group. Mr. Chu is also a director of certain subsidiaries of the Company.

Mr. Chu is an entrepreneur and has over 20 years of experience in the food and beverage industry. Since May 1993, Mr. Chu has been the sole proprietor of E Teng What Fisheries, a business principally engaged in wholesale import, export and retail of fishes, and he was primarily responsible for the overall management of the business. Since July 2002, Mr. Chu has been working in Fu Chan Food Paradise, a sole-proprietor business that is principally engaged in food and beverage industry.

Save for being the spouse of Ms. Leow Poh Hoon (Liao Baoyun) and the father of Ms. Chu Pek Si (Zhu Peishi), both executive Directors, Mr. Chu does not have any relationship with other Directors and members of the senior management of the Group.

### 董事

#### 執行董事

朱志強先生(「朱先生」)，51歲，自2004年起於本集團任職。彼為董事會主席、本公司行政總裁、執行董事及本公司控股股東(「**控股股東**」)以及董事會提名委員會(「**提名委員會**」)成員、董事會薪酬委員會(「**薪酬委員會**」)成員及董事會內部控制合規委員會(「**內部控制合規委員會**」)成員。朱先生於2018年3月13日獲委任為董事並於2018年8月30日調任為執行董事、董事會主席及本公司行政總裁。彼主要負責本集團的整體策略規劃、管理及營運。朱先生亦為本公司若干附屬公司的董事。

朱先生為一名企業家，並於餐飲業擁有逾20年經驗。自1993年5月起，朱先生為E Teng What Fisheries(主要從事魚類批發進出口及零售業務)的獨資經營者，主要負責整體業務管理。自2002年7月起，朱先生於Fu Chan Food Paradise(主要從事餐飲業的獨資經營業務)工作。

除為廖宝云女士(為執行董事)之配偶及朱佩诗女士(為執行董事)之父外，朱先生與本集團其他董事及高級管理層成員並無任何關係。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Ms. Leow Poh Hoon (Liao Baoyun) (廖宝云) (“Ms. Leow”)**, aged 52, has been with the Group since January 2004 as operations manager of Fu Chan F&B Pte Ltd. She was appointed as a Director on 13 March 2018 and re-designated as an executive Director on 30 August 2018. She is primarily responsible for the day-to-day operation, budget and strategic planning and administration of the Group. Ms. Leow is also a director of certain subsidiaries of the Company.

Ms. Leow has over 20 years of experience in the food and beverage industry. Prior to joining the Group, from October 1992 to July 2000, Ms. Leow worked in E Teng What Fisheries as an operation assistant, being primarily responsible for operation of business. Since April 2003, Ms. Leow began working in Fu Chan Food Paradise together with Mr. Chu, being primarily responsible for operation of business.

Save for being the spouse of Mr. Chu and the mother of Ms. Chu Pek Si (Zhu Peishi), both executive Directors, Ms. Leow does not have any relationship with other Directors and members of the senior management of the Group.

**Ms. Chu Pek Si (Zhu Peishi) (朱佩诗) (“Ms. Chu”)**, aged 26, was appointed as a non-executive Director on 30 August 2018 and was redesignated as an executive Director on 10 October 2020. Ms. Chu is the daughter of Mr. Chu and Ms. Leow, both executive Directors. She is responsible for mergers & acquisitions and property management initiatives of the Group. Ms. Chu is also a director of certain subsidiaries of the Company.

Ms. Chu joined the Group in December 2012 and worked as an administrative assistant until June 2017 during which she was responsible for providing administrative support to the business operations and assisting daily operation and co-ordination of the food centres and food street. Ms. Chu rejoined the Group in April 2018 and has been working as a part-time administrative assistant of the Group where she is mainly responsible for payroll and operations.

Ms. Chu obtained a certificate in supervise construction work for workplace safety and health (formerly known as building construction supervisors safety course) and a diploma in civil engineering with business, in January 2015 and March 2016, both from Singapore Polytechnic. She also obtained a Degree of Bachelor of Engineering with Honours in Civil Engineering in September 2020 from the Singapore Institute of Technology.

廖宝云女士(「廖女士」)，52歲，自2004年1月起於本集團任職，擔任Fu Chan F&B Pte Ltd.營運經理。彼於2018年3月13日獲委任為董事，並於2018年8月30日調任為執行董事。彼主要負責本集團日常營運、預算及策略規劃及行政。廖女士亦為本公司若干附屬公司的董事。

廖女士於餐飲業擁有逾20年經驗。加入本集團前，自1992年10月至2000年7月，廖女士於E Teng What Fisheries任職營運助理，主要負責業務經營。自2003年4月起，廖女士開始與朱先生於Fu Chan Food Paradise工作，主要負責業務經營。

除為朱先生(為執行董事)之配偶及朱佩诗女士(為執行董事)之母外，廖女士與本集團其他董事及高級管理層成員並無任何關係。

朱佩诗女士(「朱女士」)，26歲，於2018年8月30日獲委任為非執行董事並於2020年10月10日獲調任為執行董事。彼為朱先生及廖女士(均為執行董事)的女兒，負責本集團的併購及物業管理策略。朱女士亦為本公司若干附屬公司的董事。

朱女士於2012年12月加入本集團，直至2017年6月擔任行政助理，其間彼負責為業務營運提供行政支援及協助美食中心及美食街的日常營運及協調。朱女士於2018年4月再次加入本集團並擔任兼職行政助理，主要負責工資及營運。

朱女士於2015年1月及2016年3月於新加坡理工學院分別取得建築工作場所安全及健康監督(前稱為樓宇建築監督安全課程)證書以及土木工程與商業文憑。彼亦於2020年9月取得新加坡理工大學的土木工程榮譽工學士學位。

# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

Save for being the daughter of Mr. Chu and Ms. Leow, Ms. Chu does not have any relationship with other Directors and members of the senior management of the Group.

### Independent non-executive Directors

**Mr. Wong Loke Tan (“Mr. Wong”)**, aged 67, was appointed as an independent non-executive Director on 1 February 2019. He is the chairman of the Nomination Committee, a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the Remuneration Committee. He is responsible for providing independent judgment on issues of policy, accountability, resources and standard of conduct.

Mr. Wong has over 30 years of banking experience. His experience and expertise span across syndicated loans, project financing, structured trade financing and mergers and acquisitions. Before joining the Group, Mr. Wong worked in various international banks including OCBC Bank where he worked from 1989 to 2003 and was responsible for handling various portfolios of corporate clients. From July 2003 to his retirement in June 2016, he worked at Maybank, with his last position as senior vice president and head of Singapore main branch business centre in the bank’s commercial banking unit, where he built a strong SME portfolio consisting of many established players in their respective industries in Singapore.

Mr. Wong is an independent director of the following listed companies:

- (a) Union Steel Holdings Limited, a company listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (stock code: BLA.SI);
- (b) Adventus Holdings Limited, a company listed on the Catalist board of the SGX-ST (stock code: 5EF.SI); and
- (c) International Cement Group Ltd, a company listed on the Mainboard of the SGX-ST (stock code: KUO.SI).

Mr. Wong is also the non-executive independent chairman of Koyo International Limited, a company listed on the Catalist board of the SGX-ST (stock code: KOYO.SI).

除為朱先生及廖女士之女兒外，朱女士與本集團其他董事及高級管理成員並無任何關係。

### 獨立非執行董事

**Wong Loke Tan**先生(「**Wong**先生」)，67歲，於2019年2月1日獲委任為獨立非執行董事。彼為提名委員會主席、董事會審核委員會(「**審核委員會**」)成員及薪酬委員會成員。彼負責就政策、問責性、資源及行為標準問題上提供獨立判斷。

Wong先生擁有超過30年銀行從業經驗。其經驗及專業知識包括聯合貸款、項目融資、結構性貿易融資及合併與收購。於加入本集團前，Wong先生於多家國際銀行工作，包括自1989年至2003年於華僑銀行工作，負責處理公司客戶的各種投資組合。自2003年7月至2016年6月退休，彼於馬來亞銀行工作，其最後職位為高級副總裁及商業銀行部新加坡主分支商業中心的主管，彼於此建立了一個堅實的中小型企業檔案，包括於新加坡各自行業發展良好的企業。

Wong先生亦為以下上市公司的獨立董事：

- (a) 新加坡證券交易所有限公司(「**新交所**」)上市公司Union Steel Holdings Limited (股份代號：BLA.SI)；
- (b) 新交所凱利板上市公司Adventus Holdings Limited (股份代號：5EF.SI)；及
- (c) 新交所主板上市公司International Cement Group Ltd (股份代號：KUO.SI)。

Wong先生亦為新交所凱利板上市公司Koyo International Limited (股份代號：KOYO.SI)的非執行獨立主席。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

Mr. Wong is dedicated to contribute to civic organisations such as the Saint Gabriel's School Management Committee in Singapore. In 2018, he was awarded the silver medallion service award by the Ministry of Education of Singapore in recognition of his contributions and services.

Mr. Wong obtained his master of business administration degree from Brunel University London in the United Kingdom in May 1996. He later obtained an executive diploma in directorship from the Singapore Management University and the Singapore Institute of Directors in March 2013.

**Mr. Mah Seong Kung (马雄刚) ("Mr. Mah")**, aged 55, was appointed as an independent non-executive Director on 1 February 2019. He is the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee. He is responsible for providing independent judgment on issues of policy, accountability and reporting, resources and standard of conduct.

Mr. Mah obtained his bachelor's degree of accountancy from the National University of Singapore in 1991. He is also a chartered accountant of the Institute of Singapore Chartered Accountants. Mr. Mah is currently an associate partner of Biztrack Consultants Private Limited, a nominated advisor with the National Stock Exchange of Australia ("**NSX**").

Mr. Mah is also an independent director of I M Quarries Limited, a company listed on the NSX (stock code: NSX.IM1).

Mr. Mah has close to 30 years of industry experience by having worked in managerial positions of an entertainment content production company, licensed capital market services advisory firm, public listed education provider and investment company, and as an investment manager of private equity fund management company.

Wong先生致力奉獻於社團組織，如新加坡 Saint Gabriel's School Management Committee。彼於2018年獲新加坡教育部授予 silver medallion service award，以肯定其奉獻及服務。

Wong先生於1996年5月於英國布魯爾大學獲得工商管理碩士學位，及後於2013年3月於新加坡管理大學及新加坡董事學會獲得董事行政人員文憑。

**马雄刚先生(「马先生」)**，55歲，於2019年2月1日獲委任為獨立非執行董事。彼為審核委員會主席、薪酬委員會及提名委員會成員。彼負責就政策、問責性、資源及行為標準問題提供獨立判斷。

马先生於1991年於新加坡國立大學取得會計學學士學位，亦為新加坡特許會計師學會的特許會計師。马先生現時為澳大利亞國家證券交易所(「**NSX**」)指定顧問公司 Biztrack Consultants Private Limited 的初級合夥人。

马先生亦為NSX上市公司I M Quarries Limited (股份代號：NSX.IM1)的獨立董事。

马先生曾於娛樂內容製作公司、持牌資本市場服務諮詢公司、上市教育機構及投資公司擔任管理職位，並於私募基金管理公司擔任投資經理，具備將近30年的行業經驗。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Ng Yong Hwee (黄荣辉) (“Mr. Ng”)**, aged 58, was appointed as an independent non-executive Director on 29 June 2021. He is the chairman of the Remuneration Committee and Internal Control Compliance Committee, as well as a member of the Audit Committee and the Nomination Committee.

Mr. Ng graduated from National University of Singapore with bachelor’s degree of economics and statistics in 1990 and University of Warwick in the United Kingdom with master’s degree of business administration in 2001. Mr. Ng is a member of Singapore Institute of Directors.

Mr. Ng is seasoned professional with 30 years of work experience and more than 15 years of CEO and Board experience. The first 15 years of his professional career were with leading global companies (Esso, BASF and GE). The last 15 years were working for Temasek-linked companies (City Gas and NetLink Trust) and family-controlled businesses (Canadian Steamship Lines and Union Gas Holdings Limited).

Mr. Ng has deep experience in the infrastructural segment which included oil, gas, energy, utilities, desalination of seawater to drinking water, petrochemicals and fibre broadband.

Mr. Ng is a specialist in business development, sales and marketing, mergers and acquisitions, business integration, strategic and corporate planning, financing and fund raising as well as supply chain. Also, he has experience in listing companies on the SGX Mainboard and Catalyst, and as a Business Trust.

黄荣辉先生(「黄先生」)，58歲，於2021年6月29日獲委任為獨立非執行董事。彼為薪酬委員會及內部控制合規委員會主席，以及審核委員會主席及提名委員會成員。

黄先生於1990年畢業於新加坡國立大學，取得經濟及統計學學士學位，並於2001年畢業於英國華威大學(University of Warwick)，取得工商管理碩士學位。黄先生為新加坡董事學會會員。

黄先生為具備30年豐富工作經驗的專業人士，並於行政總裁及董事會工作方面擁有逾15年經驗。其職業生涯的前15年於全球領先公司(Esso、BASF及GE)工作，後15年於淡聯企業(City Gas及NetLink Trust)以及家族企業(Canadian Steamship Lines及Union Gas Holdings Limited)工作。

黄先生在石油、天然氣、能源、公用事業、海水淡化為飲用水、石化及光纖寬帶等基礎設施領域擁有豐富經驗。

黄先生是業務發展、銷售及營銷、併購、業務整合、戰略及企業規劃、融資和籌資以及供應鏈方面的專家。此外，彼亦具備於新交所主板及凱利板上市公司以及商業信託的工作經驗。



# Directors and Senior Management (Continued)

## 董事及高級管理層(續)

### COMPANY SECRETARY

**Mr. Man Yun Wah (文潤華) (“Mr. Man”)**, aged 40, was appointed as the company secretary of the Company on 30 September 2020.

Mr. Man holds a bachelor’s degree in business administration and management and a master’s degree in corporate governance. He is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Man has extensive experience in the company secretarial profession.

### SENIOR MANAGEMENT

**Mr. Yin Hongzhi (尹虹植) (“Mr. Yin”)**, aged 44, joined the Group in October 2021 as the financial controller. Mr. Yin is primarily responsible for the overall accounting and financial management, project management, strategic planning and internal control of the Group.

Mr. Yin has more than 12 years of working experience in the external audit. Before joining the Group, he worked in three established Certified Public Accountant firms in Singapore. Mr. Yin was in charge of the statutory audit of several the SGX-ST listed companies, major subsidiaries of companies that listed in London Stock Exchange and The Stock Exchange of Hong Kong Limited and multinational corporations covering a wide range of industries.

Mr. Yin graduated from Harbin Institute of Technology, the People’s Republic of China with a bachelor’s degree in civil engineering in July 2002. He also obtained an Honors bachelor’s degree in applied accounting of Oxford Brookes University in the United Kingdom in July 2008. Mr. Yin has been the Chartered Accountant of Singapore since 2014.

### 公司秘書

文潤華先生(「文先生」)，40歲，於2020年9月30日獲委任為本公司的公司秘書。

文先生持有工商管理及企業管理學士學位及企業管治碩士學位。彼現為特許公司治理公會以及香港公司治理公會會員。文先生於公司秘書專業擁有豐富工作經驗。

### 高級管理層

尹虹植先生(「尹先生」)，44歲，於2021年10月加入本集團擔任財務總監。尹先生主要負責本集團整體會計及財務管理、項目管理、策略規劃及內部控制。

尹先生於外部審計方面擁有逾12年工作經驗。於加入本集團前，彼曾於新加坡三間知名執業會計師事務所任職。尹先生曾負責多間新交所上市公司、倫敦證券交易所及香港聯合交易所有限公司上市公司的主要附屬公司以及涵蓋廣泛行業的跨國公司的法定審核。

尹先生於2002年7月畢業於中華人民共和國哈爾濱工業大學，取得土木工程學士學位。彼亦於2008年7月取得英國牛津布魯克斯大學應用會計榮譽學士學位。尹先生自2014年起為新加坡特許會計師。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

**Ms. Koh Poy Poy (辜寶寶) (“Ms. Koh”)**, aged 44, is the head of food centre operations of the Group. She joined the Group in February 2008 as an accounts assistant where she was initially responsible for accounts related work and assisting in day to day business operations. Ms. Koh was promoted to the position of operation assistant in May 2015 and began also to oversee human resources and operation matters of the Group. In June 2018, she was further promoted to current position as head of food centre operations of the Group. Ms. Koh is responsible for the overall management and oversight of all food establishments, including but not limited to setting up of new food establishments, coordinating with all parties and monitoring compliance with applicable laws, regulations and licensing requirements across the Group.

Before joining the Group in February 2008, Ms. Koh worked in various industries in Malaysia.

**辜寶寶女士(「辜女士」)**，44歲，為本集團美食中心營運主管。彼於2008年2月加入本集團成為會計助理，彼最初負責處理會計相關工作及協助日常業務運作。於2015年5月，辜女士獲晉升為營運助理，開始監督本集團的人力資源及營運事務。於2018年6月，彼再次獲晉升目前職位，擔任本集團美食中心營運主管。辜女士負責所有食肆的整體管理及監督，包括但不限於成立新食肆、與各方協調及監察本集團有否遵守適用法例、法規及持牌要求。

於2008年2月加入本集團之前，辜女士曾於馬來西亞多個行業工作。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW AND PROSPECT

The core business and revenue structure of the Group remain unchanged. The Group owns and operates food centres in Singapore since 2004. The revenue of the Group is primarily derived from the Group's two main operating business segments, being (i) the rental and outlet management operation which involves the leasing of food establishment premises to tenants and the provision of management, cleaning and utilities services to tenants (the **"Rental and Outlet Management"**), and (ii) the food and beverage stalls operation which comprises the retailing of beverage, tobacco products, and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group and third parties (the **"Food and Beverage Stalls"**).

As at 31 December 2022, the Group owned and managed 23 food centres as follows:

### 業務回顧及展望

本集團的核心業務及收益結構保持不變。本集團自2004年起於新加坡擁有及經營美食中心。本集團的收益主要來源於本集團的兩個營運業務分部，即(i)涉及向租戶出租食肆場地及向租戶提供管理、清潔及公用事業服務的租金及店舖管理營運(「**租金及店舖管理**」)；以及(ii)透過位於本集團及第三方經營及管理的食肆(「**餐飲檔位**」)直接向消費者零售飲品、煙草產品及熟食(如雜菜飯、煮炒、燒臘及雞飯)的餐飲檔位營運。

於2022年12月31日，本集團擁有及管理以下23間美食中心：

		FY2022 2022 財政年度	FY2021 2021 財政年度
Food centres owned and/or managed by the Group	本集團擁有及／或管理的美食中心	23	22

The following sets forth the changes in the number of food centres owned and/or managed by the Group under the Outlet Management and Leasing Business for the year stated below:

下文載列本集團年內於店舖管理及租賃業務下所擁有及／或管理美食中心的數量變動：

Number of food centres as at 1 January 2022	於2022年1月1日的美食中心數量	22
Number of food centres opened during 2022	於2022年開設的美食中心數量	1
Number of food centres as at 31 December 2022	於2022年12月31日的美食中心數量	23

The Group operated 62 food and beverage stalls as at 31 December 2022 as follows:

於2022年12月31日，本集團經營以下62間餐飲檔位：

		FY2022 2022 財政年度	FY2021 2021 財政年度
In owned properties	自用物業	21	14
In leased properties	租賃物業	24	20
In food centres managed by independent third parties	由獨立第三方管理的美食中心	17	9
Total	總計	62	43

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The following sets forth the changes in the number of food and beverage stalls under the F&B Retail Business for FY2022 stated below:

Number of food and beverage stalls as at 1 January 2022	於2022年1月1日的餐飲檔位數量	43
Number of food and beverage stalls opened during 2022	於2022年開設的餐飲檔位數量	22
Number of food and beverage stalls closed during 2022	於2022年結業的餐飲檔位數量	(3)
Number of food and beverage stalls as at 31 December 2022	於2022年12月31日的餐飲檔位數量	62

The food and beverage (F&B) sector in Singapore is expected to benefit with the lifting of most of the COVID-19 restrictions and the lowering of the Disease Outbreak Response System Condition (Dorscon) from yellow to green. However, the operating environment for the F&B sector may face challenges arising from (i) rising prices such as food prices, water and electricity tariffs; (ii) tight labour market conditions which may result in higher manpower costs; and (iii) rising interest rates which may result in higher costs of borrowing.

The Group will continue to explore new opportunities for sustainable growth and develop business strategies to respond to the fast-evolving market and trends while ensuring costs are well managed. The Group's development initiatives will focus on the following:

- divest underperforming assets or businesses to unlock capital, and utilise the resources to re-invest in the F&B businesses and other complementary growth areas for the new normal and beyond;
- acquire promising F&B businesses and brands to bolster product offerings;
- continue to expand presence in Singapore through the opening of new food establishments; and
- renovate existing food centres to enhance the dining experience.

下表載列2022財政年度於餐飲零售業務下的餐飲檔位的數量變動：

於2022年1月1日的餐飲檔位數量	43
於2022年開設的餐飲檔位數量	22
於2022年結業的餐飲檔位數量	(3)
於2022年12月31日的餐飲檔位數量	62

隨著大部分COVID-19限制的解除及疾病暴發應對系統(Dorscon)從黃色下調轉至綠色，新加坡餐飲業有望受益。然而，餐飲業的經營環境或會面臨以下困境：(i)餐飲業食品價格及水電費等價格上漲；(ii)勞動力市況緊張，可能導致勞工成本上升；及(iii)利率上升，可能導致借款成本上升。

在確保成本得到妥善管理的同時，本集團將繼續探索新機遇，實現可持續業績增長及制定業務戰略，以應對瞬息萬變的市場及趨勢。本集團的發展計劃集中於以下方面：

- 於新常態及超越新常態下剝離表現不佳的資產或業務以釋放資金，並利用該等資源再投資於餐飲業務及其他互補性增長領域；
- 收購有潛力的餐飲業務及品牌，以改善產品供應；
- 繼續透過開設新食肆擴展其於新加坡的業務網絡；及
- 翻新現有美食中心，改善就餐體驗。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The Group recorded an increase in revenue of approximately S\$9.9 million or 26.5% from approximately S\$37.4 million for FY2021 to approximately S\$47.3 million for FY2022. The increase was mainly due to higher revenue from rental income from lease of premises to tenants, and sale of cooked food, beverages and tobacco products.

The revenue generated from sale of cooked food, beverages and tobacco products increased by approximately S\$6.7 million or 23.1% from approximately S\$28.9 million for FY2021 to approximately S\$35.6 million for FY2022, which was mainly due to an increase in the number of food and beverage stalls during FY2022 as compared to FY2021.

Rental income increased by approximately \$1.8 million or 30.5% from approximately S\$6.0 million for FY2021 to approximately S\$7.8 million for FY2022. The increase was mainly attributable to the contribution of rental income from Lazada One during FY2022, and 200 Jalan Sultan and United Square from FY2021 onwards. In addition, there was lesser provision of rental rebate to tenants during FY2022 as compared to FY2021.

The revenue generated from provision of management, cleaning and utilities services increased by approximately S\$1.4 million or 56.6% from approximately S\$2.5 million for FY2021 to approximately S\$3.9 million for FY2022. The increase was mainly attributable to the commencement of operations for Lazada One during FY2022, and United Square from FY2021 onwards. In addition, there was higher utility income from tenants during FY2022 arising from increase in electricity tariffs.

### 財務回顧

#### 收益

本集團錄得的收益由2021財政年度的約37.4百萬元新加坡元增加約9.9百萬元新加坡元或26.5%至2022財政年度的約47.3百萬元新加坡元。該項增加乃主要由於出租物業予租戶的租金收入以及銷售熟食、飲品及煙草產品所得收益增加。

銷售熟食、飲品及煙草產品所產生的收益由2021財政年度的約28.9百萬元新加坡元增加約6.7百萬元新加坡元或23.1%至2022財政年度的約35.6百萬元新加坡元，乃主要由於2022財政年度餐飲檔位數目較2021財政年度有所增加。

租金收入由於2021財政年約6.0百萬元新加坡元增加約1.8百萬元新加坡元或30.5%至於2022財政年度約7.8百萬元新加坡元。增加主要歸因於Lazada One於2022財政年度以及200 Jalan Sultan及United Square自2021財政年度起的租金收入貢獻。此外，與2021財政年度相比，於2022財政年度向租戶提供的租金回扣較少。

自提供管理、清潔及公用事業服務所產生的收益由於2021財政年度約2.5百萬元新加坡元增加約1.4百萬元新加坡元或56.6%至於2022財政年度約3.9百萬元新加坡元。有關增加主要歸因於Lazada One於2022財政年度及United Square自2021財政年度起開展營運。此外，由於電費增加，於2022財政年度來自租戶的公用事業收入較高。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The following table sets forth the breakdown of revenue by the three categories:

下表載列按三大類別劃分的收益明細：

		FY2022		FY2021	
		2022 財政年度		2021 財政年度	
		S\$'000	%	S\$'000	%
		千新加坡元	%	千新加坡元	%
Sale of cooked food, beverages and tobacco products	銷售熟食、飲品及煙草產品	35,566	75.2	28,900	77.3
Rental income from lease of premises to tenants	出租物業予租戶的租金收入	7,834	16.6	6,002	16.1
Provision of management, cleaning and utilities services	提供管理、清潔及公用事業服務	3,890	8.2	2,484	6.6
Total	總計	47,290	100.0	37,386	100.0

Both revenue streams from lease of premises and provision of management, cleaning and utilities services were under the Group's Rental and Outlet Management business segment, while sales of cooked food, beverage and tobacco products was under the Group's Food and Beverage Stalls business segment.

來自租賃物業及提供管理、清潔及公用事業服務的收益流屬本集團租金及店舖管理業務分部，而銷售熟食、飲品及煙草產品屬本集團餐飲檔位業務分部。

### Fair Value Gain/(Loss) of Investment Properties

Fair value gain or loss of investment properties depended largely on economic conditions, property market sentiment and other factors. The fair values of the Group's investment properties were determined by direct comparison method. The assessment of fair values of investment properties was carried out by Knight Frank Pte. Ltd., an established independent qualified professional valuer in Singapore having no connection with the Group, which possesses appropriate qualifications and experience in valuation of investment properties owned by the Group.

### 投資物業的公平值收益／(虧損)

投資物業公平值收益或虧損在很大程度上取決於經濟條件、物業市場氣氛及其他因素。本集團投資物業的公平值乃以直接比較法釐定。投資物業公平值評估由與本集團並無關連的新加坡知名獨立合資格專業估值師Knight Frank Pte. Ltd. 進行，其具備對本集團所擁有投資物業進行估值的適當資格及經驗。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Cost of Inventories Consumed

The cost of inventories consumed increased by approximately S\$2.2 million or 16.8% from approximately S\$13.3 million in FY2021 to approximately S\$15.5 million in FY2022, which was in line with the increase in revenue from sale of the cooked food, beverages and tobacco products. The cost of inventories consumed increased at a slower rate as compared to sale of the cooked food, beverages and tobacco products as a result of the cost control strategy implemented by the Group. The cost of inventories consumed primarily represents the cost of purchases of food ingredients for its food and beverage retail business, consisting of fresh and frozen meat, seafood, vegetables, eggs, dried food, canned food, seasonings, beverages, coffee powder and tobacco.

### Staff Costs

Staff costs were the second largest component of the operating expenses and amounted to approximately S\$10.3 million and S\$12.7 million for FY2021 and FY2022, respectively, which accounted for approximately 27.6% and 26.8% of the revenue of the respective periods. The increase of approximately S\$2.4 million or 22.8% was in line with the increase in revenue, as well as lesser amount of grants received from the Singapore Government in FY2022 as compared to FY2021, which aimed to provide support to companies to retain employees during the outbreak of COVID-19 period.

### Property Rentals and Related Expenses

Property rentals and related expenses primarily represented the rental expenses paid for leasing of properties from independent third parties for the operation of food and beverage stalls and food centres. Property rentals and related expenses increased by approximately S\$0.7 million or 22.7% from approximately S\$2.9 million for FY2021 to approximately S\$3.6 million for FY2022, which was mainly due to rental expenses related to newly opened food and beverage stalls during FY2022.

### 所消耗存貨成本

所消耗存貨成本由於2021財政年度約13.3百萬新加坡元增加約2.2百萬新加坡元或16.8%至2022財政年度約15.5百萬新加坡元，其與銷售熟食、飲品及煙草產品收益增加相符。與熟食、飲品及煙草產品的銷售相比，所消耗存貨成本的增長速度較慢，此乃由於本集團實施成本控制策略。所消耗存貨成本主要指就其餐飲零售業務採購食材，包括新鮮及冷藏肉類、海鮮、蔬菜、雞蛋、乾製食材、罐頭食品、調味品、飲品、咖啡粉及香煙的成本。

### 員工成本

員工成本為經營開支的第二大組成部分，於2021財政年度及2022財政年度分別約為10.3百萬新加坡元及12.7百萬新加坡元，佔各期間收益的約27.6%及26.8%。增加約2.4百萬新加坡元或22.8%與收益增加相一致，以及於2022財政年度內，來自新加坡政府的補助較2021財政年度少，有關補助旨在協助公司在COVID-19爆發期間挽留僱員。

### 物業租金及相關開支

物業租金及相關開支主要指自獨立第三方租賃物業以經營餐飲檔位及美食中心而支付的租金開支。物業租金及相關開支由2021財政年度約2.9百萬新元增加約0.7百萬新加坡元或22.7%至2022財政年度3.6百萬新加坡元，主要由於2022財政年度內新開設餐飲檔位的相關租金開支所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Management, Cleaning and Utilities Expenses

The management, cleaning and utilities expenses increased by approximately S\$1.2 million or 82.5% from approximately S\$1.6 million for FY2021 to approximately S\$2.8 million for FY2022. The increase was mainly attributable to the increase in utility expenses as a result of higher water and electricity tariffs during FY2022, as well as the increase in cleaning expenses for newly opened food centres at Lazada One and United Square.

### Other Operating Expenses

The other operating expenses increased by approximately S\$1.5 million or 61.5% from approximately S\$2.3 million for FY2021 to approximately S\$3.8 million for FY2022. The increase was mainly attributable to (i) higher administrative and service fees paid to food delivery platforms arising from an increase in sales through such platforms; (ii) higher property taxes due to the absence of property tax rebates during FY2022, as compared to property tax rebates received during FY2021; (iii) higher legal and professional fees as a result of the acquisition of First Capital Pte Ltd as disclosed in the announcements of the Company dated 15 December 2021 and 5 May 2022, and the circular of the Company dated 11 March 2022; and (iv) higher donations made.

### 管理、清潔及公用事業開支

管理、清潔及公用事業開支由2021財政年度的約1.6百萬新加坡元增加約1.2百萬新加坡元或82.5%至2022財政年度的約2.8百萬新加坡元。有關增加乃主要歸因於2022財政年度的更高水電費導致公用事業開支增加，以及Lazada One及United Square新開設的美食中心的清潔開支增加。

### 其他經營開支

其他經營開支由2021財政年度的約2.3百萬新加坡元增加約1.5百萬新加坡元或61.5%至2022財政年度的約3.8百萬新加坡元。增加乃主要歸因於(i)通過食品配送平台的銷售增加，導致支付予該等平台的行政費用及服務費較高；(ii)相較於2021財政年度獲得的物業稅退稅，本集團於2022財政年度並無物業稅退稅，導致物業稅較高；(iii)誠如本公司日期為2021年12月15日及2022年5月5日的公告以及本公司日期為2022年3月11日的通函所披露，收購First Capital Pte Ltd導致法律及專業費用較高；及(iv)作出了更多捐款。

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Administrative fee	行政費用	619	274
Advertisement and promotion	廣告及宣傳	199	159
Insurance	保險	36	24
Property tax and related costs	物業稅及相關成本	523	240
Repairs and maintenance	維修及保養	800	705
Legal and professional fee	法律及專業費用	754	496
Telephone and communication	電話及通訊	43	37
Donation	捐贈	519	42
Others	其他	290	366
		<b>3,783</b>	2,343



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Finance Costs

The finance costs increased by approximately S\$0.1 million or 7.1% from approximately S\$1.5 million for FY2021 to approximately S\$1.6 million for FY2022, which was mainly attributable to higher interest expenses on lease liabilities due to the increase in leased premises, interest expenses of new loans taken in related to the land and properties acquired and increasing interest rate for existing loans.

### Taxation

The income tax expense increased slightly by approximately S\$0.1 million or 15.1% from approximately S\$0.4 million in FY2021 to approximately S\$0.5 million in FY2022. The increase was primarily due to higher profit before tax and partially offset by the tax incentive related to donations made in FY2022.

### Profit for the Year

The increase in the profit after tax was primarily attributable to (i) higher revenue of approximately S\$9.9 million; (ii) increase in fair value changes of investment properties of approximately S\$1.5 million; and partially offset by (iii) increase in cost of inventories consumed of approximately S\$2.2 million; (iv) increase in staff costs of approximately S\$2.4 million; (v) increase in management, cleaning and utilities expenses of approximately S\$1.2 million; and (vi) increase in other operating expenses of approximately \$1.5 million.

### CAPITAL COMMITMENT

Reference is made to the announcement of the Company dated 5 May 2022 in respect of the completion of acquisition of the entire issued share capital of First Capital Pte. Limited (“**First Capital**”), a private company incorporated in Singapore, with principal business of real estate development, at a consideration of S\$14.5 million. As at 31 December 2022, the Group had a capital commitment of approximately S\$10.2 million in relation to the redevelopment of the property held by First Capital.

### 財務成本

財務成本由2021財政年度的約1.5百萬新加坡元增加約0.1百萬新加坡元或7.1%至2022財政年度的約1.6百萬新加坡元，主要原因乃由於租賃場所增加導致租賃負債的利息開支較高、就收購土地及物業有關所借的額外貸款的利息開支以及現有貸款的利率上升所致。

### 稅項

所得稅開支由2021財政年度的約0.4百萬新加坡元輕微增加約0.1百萬新加坡元或15.1%至2022財政年度的約0.5百萬新加坡元。有關增加乃主要由於除稅前溢利增加以及被與2022財政年度捐贈有關的稅收優惠所部分抵銷所致。

### 年度溢利

除稅後溢利增加主要是由於(i)收益增加約9.9百萬新加坡元；(ii)投資物業公平值變動增加約1.5百萬新加坡元；並被(iii)所消耗存貨成本增加約2.2百萬新加坡元；(iv)員工成本增加約2.4百萬新加坡元；(v)管理、清潔及公用事業開支增加約1.2百萬新加坡元；及(vi)其他經營開支增加約1.5百萬新加坡元所部分抵銷。

### 資本承擔

茲提述本公司日期為2022年5月5日的公告，內容有關完成收購一間於新加坡註冊成立且主要業務為房地產物業開發的私人公司First Capital Pte. Limited (「**First Capital**」) 的全部已發行股本，代價為14.5百萬新加坡元。於2022年12月31日，本集團有資本承擔約10.2百萬新加坡元與重建First Capital持有的物業有關。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During FY2022, other than the acquisition of First Capital as mentioned under “Capital Commitment” of this report, the Group had no material acquisition or disposals of subsidiaries, associates and joint ventures.

### FOREIGN EXCHANGE EXPOSURE

As all of the operations of the Group were located in Singapore, all revenue from customers of the Group were derived from activities in Singapore.

During FY2022, the Group did not experience any significant difficulty or impact on its operations or liquidity due to fluctuations in currency exchange rates. The management will continue to monitor the foreign exchange exposure and take prudent measures to reduce foreign exchange risks.

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2022. The finance department of the Group was responsible for treasury management functions, which include, amongst others, researching and evaluating investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

### SIGNIFICANT INVESTMENT HELD

During FY2022, the Group held no significant investment.

### 重大收購及出售附屬公司、聯營公司及合營企業

於2022財政年度，除本報告「資本承擔」所述的First Capital收購事項外，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售。

### 外匯風險

由於本集團所有經營業務均在新加坡進行，本集團來自客戶的收益全部來自新加坡的業務活動。

於2022財政年度，本集團並無因外匯匯率波動面臨任何重大困難或令其經營業務或流動資金蒙受影響。管理層將會持續監察外匯風險，並採取審慎措施減少外匯風險。

### 庫存政策

本集團為其庫存政策實施審慎財務管理措施，因此於2022財政年度維持健康的流動資金狀況。本集團的財務部負責庫存管理，其中包括研究及評估投資選項以供管理層及董事會作進一步考慮，並持續監察投資。

### 所持重大投資

於2022財政年度，本集團並無持有任何重大投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022 and 2021, the Group's key financial position indicators as follows:

Current assets	流動資產
Current liabilities	流動負債
Net current liabilities	流動負債淨額
Interest-bearing bank borrowings	計息銀行借款
Equity	權益

As at 31 December 2022, the Group had aggregate outstanding bank borrowings of approximately S\$95.9 million, which was increased by approximately S\$14.7 million or 18.1% from approximately S\$81.2 million as at 31 December 2021. The increase was mainly due to additional loans taken in relation to the land and the properties acquired.

These bank borrowings consisted of term loans, secured mortgage loans and working capital loan. The working capital loan, term loans and secured mortgage loans related to financing for the purchase of property, plant and equipment and investment properties were secured by the respective assets, corporate guarantee provided by the Company and its subsidiaries.

The Group had unutilised banking facilities of approximately S\$15.8 million. The Group aims at maintaining flexibility in funding by keeping sufficient bank balances and committed credit lines available to manage its business in a manner consistent with the short-term and long-term financial strategies of the Group.

### GEARING RATIO

Gearing ratio is calculated based on the interest-bearing liabilities divided by the total equity as at the respective year/period end and multiplied by 100%. The Group's interest-bearing liabilities mainly comprised bank borrowings for the purchase of the properties. As at 31 December 2022, the Group's gearing ratio was approximately 123.6%, increased from approximately 112.9% as at 31 December 2021. The change in the Group's gearing ratio was mainly attributable to increase in the Group's borrowing to finance for the purchase of the land and properties during FY2022.

### 流動資金及財務資源

於2022年及2021年12月31日，本集團的主要財務狀況指標如下：

2022	2021
2022年	2021年
S\$'000	S\$'000
千新加坡元	千新加坡元

9,843	12,356
14,929	14,653
(5,086)	(2,297)
95,910	81,182
77,574	71,900

於2022年12月31日，本集團的未償還銀行借款總額為約95.9百萬新加坡元，較於2021年12月31日的約81.2百萬新加坡元增加約14.7百萬新加坡元或18.1%。該項增加主要由於就收購土地及物業所借的額外貸款所致。

該等銀行借款包括定期貸款、有抵押按揭貸款及營運資金貸款。與購買物業、廠房及設備以及投資物業的融資有關的營運資金貸款、定期貸款及有抵押按揭貸款乃以相關資產、本公司及其附屬公司提供的公司擔保作抵押。

本集團的未動用銀行融資約為15.8百萬新加坡元。本集團旨在透過保持充足的銀行結餘及可動用已承諾信貸額度以保持資金的靈活程度，進而以符合本集團短期及長期財務策略的方式管理其業務。

### 資本負債比率

資本負債比率乃按各年度／期間末計息負債除以總權益再乘以100%計算。本集團的計息負債主要包括就購買物業之銀行借款。於2022年12月31日，本集團的資本負債比率約123.6%，較2021年12月31日的約112.9%增加。本集團的資本負債比率變動主要由於本集團於2022財政年度為收購土地及物業撥資而增加借款所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 6 March 2019 for which the Company issued 200,000,000 new shares at HK\$0.75 per offer share on 6 March 2019, as set out in the announcement of the Company dated 5 March 2019. After deducting related listing expenses, the net proceeds of the Share Offer were approximately HK\$110.0 million (the “**Net Proceeds**”).

Reference is made to the announcement of the Company dated 30 September 2022. In order to enable the Group to effectively implement the business strategies to respond to the fast-evolving market and trends, the Board changed the use of the remaining Net Proceeds.

Up to 31 December 2022, the Group had utilised the Net Proceeds as follows:

### 上市所得款項淨額的用途

如本公司日期為2019年3月5日之公告所載，本公司股份於2019年3月6日在聯交所主板上上市，而本公司已於2019年3月6日按每股發售股份0.75港元發行200,000,000股新股份。於扣除相關上市開支後，股份發售所得款項淨額約為110.0百萬港元（「**所得款項淨額**」）。

茲提述本公司日期為2022年9月30日之公告。為確保本集團有效實施業務策略以應對快速發展的市場及趨勢，董事會更改剩餘所得款項淨額用途。

直至2022年12月31日，本集團動用所得款項淨額之情況如下：

Intended uses of the Net Proceeds	所得款項淨額擬定用途	Original allocation	Revised allocation	Utilised Net Proceeds	Unutilised Net Proceeds
				as at 31 December 2022	as at 31 December 2022
		(HK\$'000)	(HK\$'000)	於2022年12月31日的已動用所得款項淨額	於2022年12月31日的未動用所得款項淨額
		(千港元)	(千港元)	(千港元)	(千港元)
To partly fund the purchase of food centres	為購買美食中心提供部分資金				
a. 101 Yishun	a. 101 Yishun	34,760	-	(34,760)	-
b. 150 South Bridge Road	b. 150 South Bridge Road	5,610	-	(5,610)	-
To purchase food centers	購買美食中心	35,530	-	(35,530)	-
To partially repay outstanding bank borrowings	償還部分未償還的銀行借款	11,110	-	(11,110)	-
To renovate existing food centres	翻新現有美食中心	5,610	4,567	(8,888)	1,289
To upgrade IT infrastructure and system	升級信息技術基礎設施及系統	6,270	(4,567)	(1,703)	-
General working capital	一般營運資金	11,110	-	(11,110)	-
<b>Total</b>	<b>總計</b>	<b>110,000</b>	<b>-</b>	<b>(108,711)</b>	<b>1,289</b>

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The unutilised Net Proceeds are expected to be utilised by the year ending 31 December 2024. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

未動用所得款項淨額預期於截至2024年12月31日止年度前動用。動用該等所得款項的完成時間將根據本公司的實際業務需求及未來業務發展釐定。

### EMPLOYEES AND REMUNERATION POLICIES

### 員工及薪酬政策

As at 31 December 2022, the Group had a total of 373 employees (2021: 326). The Group maintained gender balance in workforce (including senior management) with 45.0% female and 55.0% male employee. The Group's remuneration policies were in line with the prevailing market practice and were determined on the basis of performance, qualification and experience of each individual employee. The Group recognised the importance of a good relationship with its employees. The remuneration payable to its employees included salaries, allowances and performance bonuses.

於2022年12月31日，本集團共有373名(2021年：326名)員工。本集團保持其員工(包括高級管理層)的性別平衡，其中女性僱員佔45.0%，男性僱員佔55.0%。本集團的薪酬政策符合現行市場慣例，並根據個別員工的表現、資格及經驗釐定。本集團重視與員工維持良好關係。應付其員工的薪酬包括薪資、津貼及表現花紅。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for FY2022.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high corporate governance standards to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During FY2022, the Company has adopted and, save for the deviation from code provision C.2.1 of the CG Code as disclosed in this report, has complied with all applicable code provisions as set out in the CG Code. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with all the Directors and each of the Directors confirmed that he/she had complied with the Model Code for FY2022.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會欣然於本公司2022財政年度的年報內提呈本企業管治報告。

### 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責制度。本公司的企業管治常規基於聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則及企業管治報告（「**企業管治守則**」）。於2022財政年度，除本報告所披露的偏離企業管治守則之守則條文第C.2.1條外，本公司已採納並一直遵守企業管治守則所載的所有適用守則條文。本集團將繼續檢討及完善其企業管治常規以確保其持續遵守企業管治守則。

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關董事進行證券交易之標準守則（「**標準守則**」）。經向全體董事作出特定查詢，各董事確認，彼等於2022財政年度一直遵守標準守則。

本公司亦已就可能擁有本公司未公佈價格敏感資料的僱員進行證券交易制訂條款不遜於標準守則的書面指引（「**僱員書面指引**」）。本公司並無發現有僱員不遵守僱員書面指引的事件。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS

#### Responsibilities

The Board is primarily responsible for overseeing and supervising the management of business affairs and overall and performance of the Group.

The Board reserves its decisions for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management to discharge its responsibilities.

The day to day management, administration and operation of the Company are delegated to executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out on pages 34 to 42 of this annual report.

For FY2022, the Board has reviewed the above arrangements for the delegation of responsibilities to the senior management and considered it to be appropriate.

### 董事會

#### 責任

董事會主要負責監察及監管本集團業務管理及整體表現。

董事會保留對本公司所有重大事宜之決策權，包括批准及監察所有政策事宜、整體策略及預算、內部控制系統、風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事變更、特殊項目以及其他重大財務及營運事宜。董事會獲管理層全力支持履行其責任。

本公司日常管理、行政及營運乃委派予執行董事及高級管理層。委派職能及工作會定期檢討。上述高級職員於訂立任何重大交易前須事先取得董事會批准。

董事有權查閱本集團所有資料，而管理層有責任及時為董事提供充分資料，以便董事履行其職責。董事有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

此外，董事會亦委派多項職責予本公司董事委員會。有關本公司董事委員會的進一步詳情，載於本年報第34至42頁。

於2022財政年度，董事會已審核並認為上述有關向高級管理層轉授職責的安排適當。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Directors and officers' liabilities

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

### Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors as detailed below:

#### Executive Directors

Mr. Chu Chee Keong (Zhu Zhiqiang)  
(Chairman and Chief Executive Officer)  
Ms. Leow Poh Hoon (Liao Baoyun)  
Ms. Chu Pek Si (Zhu Peishi)

#### Independent non-executive Directors

Mr. Wong Loke Tan  
Mr. Mah Seong Kung  
Mr. Ng Yong Hwee

During FY2022, save as disclosed in this report, there was no change in the composition of the Board.

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 11 to 17 of this annual report.

Ms. Leow is the spouse of Mr. Chu and Ms. Chu is the daughter of Mr. Chu and Ms. Leow.

Save as disclosed in the section headed "Directors and Senior Management" on pages 11 to 17 of this annual report, the Directors have no other financial, business, family or other material, reference relationships with each other.

### 董事及高級職員之責任

本公司已安排適當的責任險，以對董事因公司活動所承擔之責任進行彌償，並將按年對保險責任範圍進行審核。

### 董事會組成

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事，載述如下：

#### 執行董事

朱志強先生  
(主席及行政總裁)  
廖宝云女士  
朱佩诗女士

#### 獨立非執行董事

Wong Loke Tan 先生  
马雄刚先生  
黄荣辉先生

於2022財政年度，除本報告所披露者外，董事會組成並無變動。

董事之履歷資料載於本年報第11至17頁的「董事及高級管理層」一節。

廖女士為朱先生之配偶，而朱女士為朱先生及廖女士之女兒。

除本年報第11至17頁「董事及高級管理層」一節所披露者外，董事相互之間並無其他財務、業務、家庭或其他重大、引薦關係。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisational structure of the Company, Mr. Chu is the chairman and chief executive officer. With extensive experience in the food and beverage industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises three executive Directors and three independent non-executive Directors, therefore the Board has a strong independence element in its composition.

### Independent non-executive Directors

During FY2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board. These independent non-executive Directors are seasoned individuals from diversified backgrounds and industries and one member has the appropriate professional qualifications or accounting or related financial management expertise.

The independent non-executive Directors serve the relevant function of bringing independent judgment and advice on the overall management of the Company. They take the lead where potential conflicts of interests arise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence pursuant to Rule 3.13 of the Listing Rules for FY2022. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines throughout FY2022.

### 主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。根據本公司的現行組織架構，朱先生現為主席兼行政總裁。憑藉於餐飲業擁有豐富經驗，董事會認為由同一人出任主席及行政總裁兩職有利於本集團的業務前景及管理。高級管理層與由富有經驗及才能的人士組成的董事會，可確保權力與權限之間有所制衡。董事會現時由三名執行董事及三名獨立非執行董事組成，故董事會具備充分獨立性。

### 獨立非執行董事

於2022財政年度期間，董事會一直遵守上市規則有關委任最少三名(相當於三分之一董事會成員)獨立非執行董事。該等獨立非執行董事乃來自多元化背景及行業的經驗豐富人士，其中一名成員擁有適當專業資格或會計或相關財務管理專業知識。

獨立非執行董事擔當有關職能，就本公司的整體管理提供獨立判斷及意見。當發生潛在利益衝突時，彼等將發揮領導功能。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其於2022財政年度之獨立性發出之年度確認書。本公司認為，全體獨立非執行董事符合上市規則第3.13條所載獨立性指引且根據指引條款於整個2022財政年度均屬獨立。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. The executive Directors can only serve the termination notice after the initial fixed term in accordance with their service contract.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of one year and will continue thereafter until terminated by not less than one month's notice in writing by served by either party on the other.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). In accordance with the Company's articles of association (the "**Articles of Association**"), all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself for election by the Shareholders at the first general meeting of the Company after appointment and new Director appointed as an addition to the Board shall submit himself for re-election by Shareholders at the next following annual general meeting of the Company (the "**Annual General Meeting**") after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

### 董事委任及重選

各執行董事已與本公司訂立服務合約，初步固定為期三年，並將於其後持續有效，直至一方向另一方發出不少於三個月的書面通知終止。執行董事僅可根據其服務合約於初始固定年期後發出終止通知。

各獨立非執行董事已與本公司訂立委任函，初步固定年期為一年，並將於其後持續有效，直至一方向另一方發出不少於一個月的書面通知終止。

董事概無訂立本集團不可於一年內免付賠償（法定賠償除外）而終止之服務合約。根據本公司組織章程細則（「**組織章程細則**」），全體董事須每三年至少輪值退任一次，而任何新委任以填補臨時空缺之董事須於獲委任後的本公司首屆股東大會上接受股東選舉，而董事會增任之新董事須於獲委任後在本公司下屆股東週年大會（「**股東週年大會**」）上接受股東重選。

委任、重選及罷免董事之程序及過程載於組織章程細則。提名委員會負責審閱董事會組成以及監察董事之委任、重選及繼任計劃。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES

To oversee particular aspect of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Internal Control Compliance Committee (together, the "Board Committees"). The Board has delegated responsibilities to the Board Committees as set out in their respective terms of reference.

#### Audit Committee

The Company established the Audit Committee on 1 February 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and handling any question of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence, objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the auditor the nature and scope of the audit and reporting obligations before the commercial of the audit;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services;
- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgments contained in them;

### 董事委員會

為監督本公司事務的特定方面，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及內部控制合規委員會(統稱「董事委員會」)。董事會已向董事委員會授權其各自職權範圍所載的職責。

#### 審核委員會

本公司於2019年2月1日成立審核委員會，設有符合上市規則第3.21條及上市規則附錄14所載企業管治守則的書面職權範圍。審核委員會的書面職權範圍登載於本公司及聯交所的網站。

審核委員會的主要角色及職能包括但不限於：

- 就外聘核數師的委任、續任及罷免向董事會提供推薦建議，通過外聘核數師的酬金及聘用條款，以及處理任何有關該核數師辭任或解僱該核數師的問題；
- 按適用準則檢討及監察外聘核數師的獨立性及客觀性以及審核程序的成效，以及於審核工作開始前與核數師討論審核性質及範圍以及申報責任；
- 制定並執行關於委聘外聘核數師提供非審核服務的政策；
- 監察本公司的財務報表、年報及賬目、半年度報告及季度報告的完整性，並審閱當中所載的重大財務申報判斷；

# Corporate Governance Report (Continued)

## 企業管治報告(續)

- discussing the Company's risk management and internal control systems with the Company's management to ensure that it has performed its duty in having effective internal control systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- ensuring co-ordination between the internal and external auditors, and to ensure that the Internal Audit Function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters in the terms of reference of the Audit Committee;
- considering other topics, as defined by the Board;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- reviewing the Group's financial and accounting policies and practices; and
- establishing a whistle blowing policy and system for employees and those who deal with the Company (e.g., customers and suppliers) so that they can, in confidence, to raise concerns about possible improprieties in any matter related to the Company and ensure that proper arrangements are in place for fair and independent investigation of these matters.
- 與本公司管理層討論本公司的風險管理及內部監控系統，以確保其已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資格及經驗、培訓計劃及預算是否足夠；
- 應董事會的委派或主動就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 確保內部和外聘核數師的工作獲得協調，並確保內部審核功能在本公司內部有足夠資源運作及處於適當地位，以及檢討及監察其成效；
- 檢討外聘核數師致管理層的函件，以及核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會及時回應外聘核數師致管理層的函件中提出的事宜；
- 就審核委員會職權範圍的事宜向董事會作出報告；
- 研究由董事會界定的其他議題；
- 擔任本公司與外聘核數師之間的主要代表，並負責監察二者之間的關係；
- 檢討本集團的財務及會計政策及常規；及
- 制定舉報政策及系統，讓僱員及與本公司有往來的人士(如客戶及供應商)可保密地提出其對涉及本公司的任何事宜可能存在不當行為的關注，以及確保為公平獨立調查該等事宜設有適當安排。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Audit Committee comprises three independent non-executive Directors, namely Mr. Mah (chairman), Mr. Wong and Mr. Ng.

The members of the Audit Committee possess appropriate professional qualifications and/or experience in financial matters.

The Audit Committee reviewed, together with senior management and the external auditors, the financial statements for the six months ended 30 June 2022 and for FY2022, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, risk management and internal control systems and continuing connected transactions of the Company.

During FY2022, the Audit Committee held four meetings including the interim results of the Company for the six months ended 30 June 2022 and the annual results of the Company for FY2021. Details of the attendance of the members of the Audit Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

The Audit Committee has recommended to the Board (which endorsed the recommendation) that, subject to Shareholders' approval at the Company's forthcoming Annual General Meeting, Fan, Chan & Co. Limited be re-appointed as the Company's external auditors for the year 2023.

審核委員會包括三名獨立非執行董事，即馬先生(主席)、Wong先生及黃先生。

審核委員會各成員擁有適當的專業資格及／或財務經驗。

審核委員會與高級管理層及外部核數師一同審核截至2022年6月30日止六個月及2022財政年度之財務報表、本公司所採納之會計原則及常規、本公司之監管合規、其他財務申報事宜、風險管理及內部控制系統及持續關連交易。

於2022財政年度，審核委員會已舉行四次會議，當中包括本公司截至2022年6月30日止六個月之中期業績及本公司於2021財政年度之全年業績。審核委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

審核委員會已向董事會推薦並獲贊同，視乎股東於本公司應屆股東週年大會之批准情況，范陳會計師行有限公司獲重新委任為本公司2023年之外部核數師。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Remuneration Committee

The Company established the Remuneration Committee on 1 February 2019 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and members of the senior management and on the establishment of a formal and transparent procedure in the development of a remuneration policy;
- making recommendations to the Board on the remuneration packages of all individual executive Directors and members of the senior management, including benefits in kind and compensation payments;
- reviewing and approving the management's performance-based remuneration proposals by reference to the Board's corporate goals and objectives from time to time;
- ensuring that no Director or any of his/her associate(s) is involved in deciding his/her own remuneration;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, and employment conditions elsewhere in the Group and desirability of performance-based remuneration; and
- reviewing and approving compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

### 薪酬委員會

本公司於2019年2月1日成立薪酬委員會，設有符合上市規則第3.25條及企業管治守則的書面職權範圍。薪酬委員會的書面職權範圍登載於本公司及聯交所的網站。

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司全體董事及高級管理層人員的薪酬政策及架構，以及就為制訂薪酬政策設立正規而具透明度的程序向董事會提供推薦建議；
- 就所有個別執行董事及高級管理層人員的薪酬待遇(包括實物福利及賠償金額)向董事會提供建議；
- 參考董事會不時釐定的企業目標及目的，審閱及批准管理層按表現釐定的薪酬建議；
- 確保概無董事或其任何聯繫人參與釐定其本身薪酬；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮若干因素，諸如同類公司支付的薪酬、董事須付出的時間及職責，以及本集團內其他職位的僱用條件及是否應按表現釐定薪酬；及
- 審核及批准向執行董事及本公司高級管理層就其喪失或終止職務或委任而應付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
- 根據上市規則第17章審閱及／批准股份計劃相關事項。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Remuneration Committee comprises one executive Director, namely Mr. Chu, and three independent non-executive Directors, namely Mr. Ng (chairman), Mr. Wong and Mr. Mah.

During FY2022, the Remuneration Committee held one meeting to review terms of remuneration package offered to Directors and senior management.

Details of the attendance of the members of the Remuneration Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

Details of the fees and other emoluments paid or payable to the Directors and the five individuals with the highest emoluments are set out in notes 10 and 11 to the consolidated financial statements of the Group for FY2022 (the "Consolidated Financial Statements") respectively.

The remuneration paid to members of the senior management by band during FY2022 is set out below:

薪酬委員會包括一名執行董事，即朱先生，及三名獨立非執行董事，即黃先生(主席)、Wong先生及馬先生。

於2022財政年度，薪酬委員會已舉行一次會議，以審閱向董事及高級管理層提供的薪酬待遇條款。

薪酬委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

有關已付或應付董事及五名最高薪酬人士之袍金及其他薪酬之詳情，分別載於本集團2022財政年度綜合財務報表(「綜合財務報表」)附註10及11內。

於2022財政年度，按薪酬範圍劃分之已付高級管理層成員之薪酬載列如下：

In Singapore dollars ("S\$")	以新加坡元(「新加坡元」)計	Number of Individuals 人數
0–200,000	0–200,000	2

### Directors Remuneration Policy

The Company has adopted a Director Remuneration Policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

### 董事薪酬政策

本公司已採納董事薪酬政策，其中載列指導本集團處理薪酬事宜的一般原則。該薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵高素質的董事、本集團高級管理人員並吸引經驗豐富的高素質人才監督本集團的業務及發展。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Nomination Committee

The Company established the Nomination Committee on 1 February 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and diversity (including without limitation, gender, age, cultural and educational background, skills, knowledge, professional qualifications and industry experience) of the Board at least on an annual basis and making recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- identifying individuals who are suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive officer of the Company; and
- developing and reviewing the policy of the Board on diversity and measurable objectives for implementing such policy from time to time and adopted by the Board and reviewing progress on achieving the objectives.

### 提名委員會

本公司於2019年2月1日成立提名委員會，設有符合企業管治守則的書面職權範圍。提名委員會的書面職權範圍登載於本公司及聯交所的網站。

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會的架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景、技能、知識、專業資格及行業經驗)，並就因應本公司企業策略而對董事會所作的建議變動提供推薦建議；
- 物色具備合適資格出任董事會成員的人士，並甄選獲提名出任董事職務的人士或就此向董事會提供推薦建議；
- 評核獨立非執行董事的獨立性；
- 就董事的委任或續任及董事(尤其是董事會主席及本公司行政總裁)的繼任計劃向董事會提供推薦建議；及
- 制訂及檢討董事會成員多元化政策，以及由董事會為推行政策不時採納的可計量目標，並檢討達成該等目標的進度。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Nomination Committee consults the chairman of the Board about his proposals relating to the process for Board appointments and for identifying and nominating candidates as members of the Board.

The criteria for the Nomination Committee to select and recommend a candidate for directorship include the candidate's skills, knowledge, experience and integrity and whether he/she can demonstrate a standard of competence commensurate with his/her position as a director of the Company.

The Nomination Committee has also adopted a nomination policy (the "**Nomination Policy**") which sets out the selection criteria and procedure of appointing and re-appointing a Director. Details of the Nomination Policy are set out under the sub-heading "Nomination Policy" on pages 46 to 47 of this annual report.

The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the board diversity policy (the "**Board Diversity Policy**"). Details of the Board Diversity Policy are set out under the sub-heading "Board Diversity Policy" on page 45 of this annual report.

The Nomination Committee comprises one executive Director, namely Mr. Chu, and three independent non-executive Directors, namely Mr. Wong (chairman), Mr. Mah and Mr. Ng.

During FY2022, the Nomination Committee held one meeting to recommend the Board on the re-election of Directors.

Details of the attendance of the members of the Nomination Committee in the said meeting are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

提名委員會就其有關董事會任命以及確定及提名候選人為董事會成員的程序的建議諮詢董事會主席。

提名委員會選擇及推薦候選人擔任董事的標準包括候選人的技能、知識、經驗及誠信，以及彼是否能夠表現出與本公司董事職位相稱的能力水平。

提名委員會亦已採納一項提名政策(「**提名政策**」)，當中列載新委任及重新委任董事之甄選準則及程序。提名政策的詳情載於本年報第46至47頁「提名政策」分節。

用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會成員多元化政策(「**董事會成員多元化政策**」)所述為董事會成員多元化作出貢獻。董事會成員多元化政策的詳情載於本年報第45頁「董事會成員多元化政策」分節。

提名委員會包括一名執行董事，即朱先生，及三名獨立非執行董事，即Wong先生(主席)、馬先生及黃先生。

於2022財政年度，提名委員會舉行一次會議，以就重選董事向董事會提供推薦建議。

提名委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Internal Control Compliance Committee

The Company established the Internal Control Compliance Committee on 1 February 2019 with written terms of reference in compliance with the CG Code.

The principal roles and functions of the Internal Control Compliance Committee include the following:

- monitoring and ensuring the Group's compliance with Singapore laws, rules and regulations as applicable to the Group's operations;
- providing status reports to the Board on a regular basis;
- engaging external advisers where necessary; and
- taking all necessary measures as it thinks appropriate to ensure the aforesaid measures are properly implemented.

The Internal Control Compliance Committee comprises one executive Director, namely Mr. Chu, one independent non-executive Director, namely Mr. Ng (chairman) and a member of the senior management team, namely Mr. Yin.

During FY2022, the Internal Control Compliance Committee held one meeting to review the Company's policies and practices on its internal control and policies and practices and compliance with legal and regulatory requirements.

Details of the attendance of the members of the Internal Control Compliance Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

### 內部控制合規委員會

本公司於2019年2月1日成立內部控制合規委員會，設有符合企業管治守則的書面職權範圍。

內部控制合規委員會的主要角色及職能包括：

- 監督及確保本集團遵守適用於本集團業務的新加坡法律、規則及規例；
- 定期向董事會提交狀態報告；
- 在必要時聘請外部顧問；及
- 採取其認為適當的一切必要措施，以確保妥善執行上述措施。

內部控制合規委員會包括一名執行董事朱先生、一名獨立非執行董事黃先生(主席)及一名高級管理層成員尹先生。

於2022財政年度，內部控制合規委員會舉行一次會議，以檢討本公司的內部控制政策及常規、政策及常規以及遵守法律及監管規定的情況。

內部控制合規委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and members of the senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During FY2022, the Board had reviewed the Company's policies and practices on corporate governance issues, the Company's compliance with CG Code, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, the disclosure in the corporate governance report, and monitored the training and continuous professional development of the Directors and members of the senior management.

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能，其中包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於2022財政年度，董事會檢討本公司有關企業管治事宜、本公司遵守企業管治守則的政策及常規，本公司有關遵守法律及監管規定、遵守標準守則及書面僱員指引、於企業管治報告披露的政策及常規，以及監察董事及高級管理人員的培訓及持續專業發展。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE MEMBERS

### 董事及董事委員會成員出席記錄

The attendance record of each Director at the Board, the Board Committee meetings and the general meeting of the Company held in FY2022 is set out in the table below:

各董事於2022年財政年度舉行的董事會、董事委員會會議及本公司股東大會之出席記錄載於下表：

Name of Directors	董事姓名	Attended/ Eligible to attend 出席次數/合資格出席次數					
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Internal Control Compliance Committee	Annual General Meeting
		董事會	審核委員會	薪酬委員會	提名委員會	合規委員會 內部控制	股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Chu	朱先生	4/4	-	1/1	-	1/1	1/1
Ms. Leow	廖女士	4/4	-	-	-	-	1/1
Ms. Chu	朱女士	4/4	-	-	-	-	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Wong	Wong先生	4/4	4/4	1/1	1/1	-	1/1
Mr. Mah	马先生	4/4	4/4	1/1	1/1	-	1/1
Mr. Ng	黄先生	4/4	4/4	1/1	1/1	1/1	1/1

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Continuous Professional Development of Directors

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company will from time to time arrange continuing professional development training for the Directors such as internally-facilitated briefings and provision of reading material on relevant topics to ensure the Directors keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense.

The following Directors pursued continuous professional development and relevant details are summarised as follows:

### 董事的持續專業發展

新獲委任董事將獲提供全面、正式及定制的入職培訓，其中包括提供與彼等角色、職責及持續義務相關的關鍵指引、文件及刊物；簡要介紹本公司的架構、業務、風險管理及其他管治常規並與其他董事會成員會面，以幫助新任董事熟悉本公司的管理、業務以及管治政策及常規並確保彼等適當了解本公司的營運及業務。

本公司將不時為董事安排持續專業發展培訓，如內部簡報及提供相關議題的閱讀材料，確保董事掌握監管發展及轉變以有效地履行其責任，並確保其在知情情況下對董事會作出相關貢獻。本公司鼓勵亦所有董事出席相關培訓課程，費用由本公司承擔。

下列董事曾進行持續專業發展，有關詳情概述如下：

Name of Directors	董事姓名	Attended services/ briefings 出席服務／簡介	Reading materials 閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chu	朱先生	√	√
Ms. Leow	廖女士	√	√
Ms. Chu	朱女士	√	√
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Wong	Wong先生	√	√
Mr. Mah	马先生	√	√
Mr. Ng	黄先生	√	√

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD DIVERSITY POLICY

The Board has adopted Board Diversity Policy which sets out the approach to achieve diversity of the Board.

The Board sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board might consider relevant and applicable from time to time. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensure that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

At present, the Nomination Committee considers that the existing Board Diversity Policy is sufficient to serve the purpose and will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策列明達致董事會成員多元化的方針。

董事會認為董事會成員多元化是支持實現策略目標及可持續發展的關鍵因素。確定董事會組成時，本公司考慮多項因素以令董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務期限及董事會可能不時認為相關及適用之任何其他因素。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當時向董事會作出有關任何變更的推薦意見，以配合本公司的企業策略及確保董事會維持均衡多元化格局。

本公司旨在與本公司業務增長有關的多元化觀點維持適當平衡，亦致力於確保所有層級(自董事會往下)的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。

目前，提名委員會認為現有的董事會成員多元化政策能夠達致目的及將適時檢討董事會成員多元化政策，確保行之有效。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- requirements of the proposed independent non-executive Directors;
- independence of independent non-executive Directors in accordance with the Listing Rules;
- directorship in other public companies and corporate governance structure of these companies; and
- commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s).

### 提名政策

董事會將其甄選及委任董事的責任及權力授予提名委員會。

本公司已採納提名政策，當中載列有關提名及委任董事之甄選標準及程序以及董事會的繼任規劃考慮因素，旨在確保董事會具備切合本公司業務所需的技能、經驗及多元化觀點以及董事會的持續性及維持其領導角色。

提名政策載列評估建議候選人的適當性及對董事會所作的潛在貢獻的因素，包括但不限於下列各項：

- 品格與誠實；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 所有方面的多樣性，包括但不限於性別、年齡(18周歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期；
- 建議獨立非執行董事之要求；
- 根據上市規則獨立非執行董事的獨立性；
- 於其他上市公司之董事職位以及該等公司之企業管治架構；及
- 其履行身為董事會成員及／或董事委員會委員的職責的可投入時間及相關利益。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The procedure of appointing and re-appointing a Director is summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in the case of the nomination of an independent non-executive Director, assessing the candidate's independence under the relevant code provisions from the CG Code and the Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under code provision B.3.4 of the CG Code;
- in the context of the re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders in connection with his/her re-election at general meeting; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

委任及重新委任董事的程序概述如下：

- 由提名委員會或董事會任何成員提名及邀請合適人選；
- 董事會根據提名政策中載列所有甄選標準對候選人進行評估；
- 就各候選人進行盡職審查，並就董事會之審議及批准提出建議；
- 倘提名獨立非執行董事，則根據企業管治守則的相關守則條文及上市規則評估候選人之獨立性；
- 於提名獨立非執行董事參加股東大會選舉時，適當考慮企業管治守則守則條文第B.3.4條規定事項；
- 於重新委任退任董事之情況下，檢討候選人整體貢獻及表現，並向董事會及／或股東提出有關其於股東大會上重選連任的建議；及
- 召開董事會會議，考慮委任或重新委任候選人為董事。

提名委員會將適時檢討提名政策，確保行之有效。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group on an on-going basis and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and they can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

All divisions/departments have conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

During FY2022, the Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experiences, training programmes, internal audit and financial reporting functions. In this respect, the Audit Committee communicates any material issue to the Board.

### 風險管理及內部控制

董事會確認其持續負責本集團風險管理及內部監控制度以及檢討其成效之責任。此等制度旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

董事會有整體責任評估及釐定本公司為達成策略目標所願承擔之風險性質及程度，並建立及維持合適及有效之風險管理及內部監控制度。

審核委員會協助董事會領導管理層及監督彼等對風險管理及內部監控制度的設計、實施及監察。

本公司已發展並採納多項權責清晰的風險管理程序及指引，以實施主要業務程序及辦公職能，包括項目管理、銷售及租賃、財務報告、人力資源及信息技術。

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及資訊保安)具有潛在影響的風險。本公司須每年進行自我評估以確認各分部／部門已妥為遵從監控政策。

於2022財政年度，董事會透過審核委員會對本集團之風險管理及內部控制系統之有效性進行審核，包括資源的充分性、員工資質及經驗、培訓計劃、內部審核及財務申報職能。審核委員會就此向董事會彙報任何重大問題。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The internal auditor is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined the key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee, as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, during FY2022 and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for FY2022.

The Directors are not aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 122 to 128 of this annual report.

### WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has formulated whistle blowing policy that allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions

內部核數師負責獨立檢討風險管理及內部監控制度的充足性及成效。內部審計職能審查有關會計常規及所有重大控制的關鍵事宜，並向審核委員會提供其發現及改進建議。

董事會在審核委員會的支持下，並經參考管理層報告及內部審計結果，檢討於2022財政年度之風險管理及內部監控制度(包括財務、營運及合規監控)，且認為該等制度於報告期間有效及足夠。年度檢討亦涵蓋財務申報及內部審計職能，以及員工資格、經驗及相關資源。

### 董事有關財務報表之責任

董事知悉彼等須負責編製本公司2022財政年度之財務報表。

董事並不知悉有關可能對本公司持續經營能力構成重大疑問之事件或情況之任何重大不確定因素。

本公司獨立核數師有關彼等就財務報表之申報責任之聲明載於本年報第122至128頁之獨立核數師報告內。

### 舉報政策及反貪污政策

本公司已制定舉報政策，允許所有員工及獨立第三方(包括客戶、供應商及承包商)以匿名方式向董事會或審核委員會報告任何可能在財務報告、內部控制或其他事項方面的行為不檢、玩忽職守、瀆職或違規行為。本集團將審慎處理舉報及投訴，並將公正妥善對待舉報人的關切。如有發現任何人士對按本政策提出關切的舉報人進行迫害或報復，將受到紀律處分。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time.

Please refer to the “Environmental, Social and Governance Report” contained in this report for more details

### AUDITORS’ REMUNERATION

An analysis of the remuneration paid to the external auditors of the Company, Fan, Chan & Co. Limited, in respect of services for FY2022 is set out below:

Service Category	服務類別	Fee Paid/Payable 已付費用／應付費用 (S\$'000) (千新加坡元)
Audit service	核數服務	
— annual audit services	— 年度核數服務	105
Non-audit service	非核數服務	—
Total	總計	105

There was no non-audit service provided by Fan, Chan & Co. Limited for FY2022.

### COMPANY SECRETARY

The Company has engaged In.Corp Corporate Services (HK) Limited, an external service provider, and Mr. Man Yun Wah has been appointed as the Company’s company secretary. Mr. Man Yun Wah’s primary contact person at the Company is Mr. Yin Hongzhi, the financial controller of the Company. He reports to the chairman and/or the chief executive of the Company.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

本集團已採取對賄賂及勒索、欺詐及洗錢等任何形式的貪污行為零容忍的反貪污政策，並承諾以誠實、合乎道德及守信的方式經營我們的業務。本集團適時修訂該等政策，並不時提醒所有董事及僱員遵守有關規定。

更多詳情請參閱本報告內「環境、社會及管治報告」。

### 核數師酬金

於2022財政年度就服務已付本公司外聘核數師范陳會計師行有限公司的酬金分析載列如下：

范陳會計師行有限公司並無就2022財政年度提供非核數服務。

### 公司秘書

本公司已委聘彥德企業服務(香港)有限公司為外部服務提供商及文潤華先生獲委任為本公司公司秘書。文潤華先生在本公司的主要聯繫人為本公司財務總監尹虹植先生。彼向本公司主席及／或行政總裁匯報。

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels and a shareholders' communication policy is in place to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholder interests and rights, separate resolutions should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

#### **Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals at Extraordinary General Meeting**

Pursuant to article 58 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting.

Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company's company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state clearly the name of the requisitionist(s), their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the extraordinary general meeting and signed by the requisitionist(s).

### 與股東的溝通

本公司透過各種通訊渠道推動股東參與及實行股東通訊政策以確保股東的意見及關注得到適當解決。該政策予以定期檢討以確保其成效。

為保障股東之利益及權利，本公司將於股東大會上就每項基本上獨立之事項(包括選舉個別董事)提呈獨立決議案。所有於股東大會上提呈之決議案將根據上市規則以投票表決方式進行及投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

#### **召開股東特別大會的程序及在股東特別大會上提呈議案**

根據組織章程細則第58條，董事會在認為適合時可召開股東特別大會。

任何一位或多位於遞呈要求日期持有不少於本公司實繳資本(附有於本公司股東大會表決權利)十分之一的股東，於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向遞呈要求人士作出償付。

要求書上應清楚列明遞呈要求人士的姓名、於本公司持股數量、召開股東特別大會的原因、提議收錄的議程及建議在股東特別大會上處理的事宜詳情，並由有關遞呈要求人士簽署。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, the Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street, Hunghom  
Kowloon, Hong Kong

Fax: (852) 3422 8030

Email: [feedback@fuchangroup.com](mailto:feedback@fuchangroup.com)

For the avoidance of doubt, the Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 向董事會作出查詢

就向董事會作出任何查詢而言，股東可向本公司發送書面查詢。本公司通常不會處理口頭或匿名查詢。

### 聯絡詳情

股東可透過以下方式發送彼等之上述查詢或要求：

地址：香港九龍  
紅磡德豐街22號  
海濱廣場二座  
9樓912室

傳真：(852) 3422 8030

電子郵件：[feedback@fuchangroup.com](mailto:feedback@fuchangroup.com)

為免生疑問，股東必須遞交及發送正式簽署之書面要求、通知或聲明或查詢(視乎情況而定)之正本至上述地址，並提供彼等全名、聯絡詳情及身份，以令其生效。股東資料可根據法律規定予以披露。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through the Annual General Meetings and other general meetings. At the Annual General Meeting, Directors (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

To promote effective communication, the Company adopts a communication policy for the Shareholders which aims at establishing a two-way relationship, communicating between the Company and the Shareholders and maintaining a website at [www.fuchangroup.com](http://www.fuchangroup.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During FY2022, the Company has not made any change to the Articles of Association. An up-to-date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

### DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval at the Annual General Meeting.

### 與股東及投資者溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力保持與股東之間之持續對話，尤其是透過股東週年大會及其他股東大會進行。董事(或彼等之代表(如適用))將出席股東週年大會以會見股東及回答彼等之查詢。

為促進有效的溝通，本公司為股東採納通訊政策，旨在在本公司與股東之間建立雙向關係及溝通，並設有公司網站([www.fuchangroup.com](http://www.fuchangroup.com))，以刊登有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，以供公眾人士查閱。

於2022財政年度內，本公司並無對組織章程細則作出任何改動。組織章程細則之最新版本亦可於本公司網站及聯交所網站查閱。

### 股息政策

本公司已就派付股息採納股息政策。本公司並無任何預先釐定之派息比率。視乎本公司及本集團的財務狀況以及股息政策所載的條件及因素，董事會可於任何財政年度內建議宣派及/或派付股息及任何財政年度的末期股息均須獲得股東於股東週年大會批准。

# Directors' Report

## 董事會報告

The Directors present herewith their report and the audited consolidated financial statements for FY2022.

### PRINCIPAL ACTIVITIES

The Company was incorporated and registered in the Cayman Islands with limited liability on 13 March 2018. The Shares were initially listed on the Main Board of the Stock Exchange on 6 March 2019 (the "Listing Date").

The Company is an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 37 to the Consolidated Financial Statements for FY2022. During FY2022, there was no significant change in the nature of the Group's principal activities.

### SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to the results by principal operating activities and the Group's assets and liabilities by reportable segments of operations for FY2022 is set out in note 5 to the Consolidated Financial Statements for FY2022. All of the Group's businesses were carried out in Singapore during FY2022 and all of the Group's revenue from external customers was generated in Singapore during FY2022.

### BUSINESS REVIEW

The business review of the Group as at 31 December 2022 together with the future business development is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 10 and pages 18 to 28 respectively of this annual report. A description of the Group's corporate governance and the Group's risk management and internal control system is provided in the section headed "Corporate Governance Report" on pages 29 to 53 of this annual report. A discussion on the Group's environmental policies, relationships with its key stakeholders and the relevant laws and regulations that have a significant impact on the Group are provided in the section headed "Environmental, Social and Governance Report" on pages 73 to 121 of this annual report.

董事謹此呈列2022財政年度的報告及經審核綜合財務報表。

### 主要業務

本公司於2018年3月13日在開曼群島註冊成立及登記為有限公司。股份於2019年3月6日（「上市日期」）在聯交所主板首次上市。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於2022財政年度綜合財務報表附註37。於2022財政年度，本集團主要業務的性質並無發生重大變化。

### 分部資料

本集團於2022財政年度按主要經營活動劃分的收益及業績貢獻和按可呈報經營分部劃分的資產及負債分析載於2022財政年度綜合財務報表附註5。本集團於2022財政年度的業務全部在新加坡開展，且本集團於2022財政年度來自外部客戶的收益全部來自新加坡。

### 業務回顧

本集團於2022年12月31日之業務回顧與未來業務發展分別載於本年報第5至10頁及18至28頁的「主席報告書」及「管理層討論及分析」各節。有關本集團企業管治及本集團風險管理及內部控制制度的概況載於本年報第29至53頁「企業管治報告」一節。有關本集團環保政策、與主要持份者關係以及對本集團有重大影響之相關法律法規之討論載於本年報第73至121頁「環境、社會及管治報告」一節。

# Directors' Report (Continued)

## 董事會報告(續)

### RESULTS AND DIVIDENDS

The Consolidated Financial Statements are set out on pages 129 to 243 of this annual report.

The Board does not recommend the payment of a final dividend for FY2022 (2021: Nil).

The forthcoming Annual General Meeting will be held on Friday, 30 June 2023. A notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

### CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, during which no transfer of shares of the Company will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited of 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 June 2023 or at another time and/or date as advised.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2022 are set out in note 16 to the Consolidated Financial Statements for FY2022.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during FY2022 are set out in note 15 to the Consolidated Financial Statements for FY2022. All of the Group's investment properties were revalued by independent professional property valuers as at 31 December 2022 using the direct comparison method and income capitalisation method.

### 業績及股息

綜合財務報表載於本年報第129至243頁。

董事會不建議就2022財政年度派付任何末期股息(2021年：零)。

應屆股東週年大會將於2023年6月30日(星期五)舉行。本公司將根據細則、上市規則及其他適用法律及法規向本公司股東寄發通知。

### 暫停過戶登記

為釐定股東出席應屆股東週年大會並於會上投票的資格，本公司將於2023年6月27日(星期二)至2023年6月30日(星期五)(包括首尾兩日)暫停辦理過戶登記，期間將不會辦理本公司股份過戶登記。為符合資格出席股東週年大會並於會上投票，須於2023年6月26日(星期一)下午四時三十分或獲告知的其他日期及/或時間前，將所有過戶表格連同有關股票，一併送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以進行登記。

### 物業、廠房及設備

於2022財政年度，本集團物業、廠房及設備變動之詳情載於2022財政年度綜合財務報表附註16。

### 投資物業

本集團投資物業於2022財政年度的變動詳情載於2022財政年度綜合財務報表附註15。於2022年12月31日，本集團的所有投資物業均由獨立專業物業估值師使用直接比較法及收益資本化法進行重估。



# Directors' Report (Continued)

## 董事會報告(續)

### BORROWINGS

Particulars of borrowings of the Group as at 31 December 2022 are set out in note 25 to the Consolidated Financial Statements for FY2022.

### SHARES CAPITAL

Details of the movement in the share capital of the Company during FY2022 are set out in note 27 to the Consolidated Financial Statements for FY2022.

### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution to equity holders comprising share premium and retained earnings amounted to approximately S\$17,250,000 calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Details of the movements in the reserves of the Company during FY2022 are set out in note 28 to the Consolidated Financial Statements for FY2022 and in the consolidated statement of changes in equity on page 223 of this annual report.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 244 of this annual report. This summary does not form part of the Consolidated Financial Statements.

### DONATIONS

During FY2022, the Group donated approximately HK\$3,018,000 (approximately S\$519,000) to the recognised charities in Singapore.

### 借款

於2022年12月31日，本集團的借款詳情載於2022財政年度綜合財務報表附註25。

### 股本

於2022財政年度，本公司股本變動的詳情載於2022財政年度綜合財務報表附註27。

### 儲備及可供分派儲備

於2022年12月31日，本公司可供分派予權益持有人之儲備(包括股份溢價及保留盈利)約17,250,000新加坡元乃根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算。本公司於2022財政年度之儲備變動詳情載於2022財政年度綜合財務報表附註28及本年報第223頁之綜合權益變動表。

### 優先購股權

組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第244頁。該概要並不構成綜合財務報表的一部分。

### 捐款

於2022財政年度，本集團向新加坡認可慈善機構捐款約3,018,000港元(約519,000新加坡元)。

# Directors' Report (Continued)

## 董事會報告(續)

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For FY2022, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

### DIRECTORS

The Directors during FY2022 and up to the date of this annual report were:

#### Executive Directors

Mr. Chu Chee Keong (Zhu Zhiqiang)  
(Chairman and Chief Executive Officer)  
Ms. Leow Poh Hoon (Liao Baoyun)  
Ms. Chu Pek Si (Zhu Peishi)

#### Independent non-executive Directors

Mr. Wong Loke Tan  
Mr. Mah Seong Kung  
Mr. Ng Yong Hwee

Pursuant to the Articles of Association, Ms. Chu Pek Si and Mr. Mah Seong Kung shall retire and being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and, as at the date of this annual report, still considers them to be independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and members of the senior management are set out on pages 11 to 17 of this annual report.

### 購買、出售或贖回本公司上市證券

於2022財政年度，本公司並無贖回其任何上市證券，且本公司或其任何附屬公司亦無購買或出售該等證券。

### 董事

於2022財政年度及截至本年報日期，董事為：

#### 執行董事

朱志強先生  
(主席及行政總裁)  
廖宝云女士  
朱佩诗女士

#### 獨立非執行董事

Wong Loke Tan 先生  
马雄刚先生  
黄荣辉先生

根據組織章程細則，朱佩诗女士及马雄刚先生將於應屆股東週年大會上退任，並符合資格且願意重選連任。

本公司已收到各獨立非執行董事根據上市規則第3.13條所作年度獨立性確認，且於本年報日期，仍然認為彼等為獨立人士。

### 董事及高級管理層履歷詳情

董事及高級管理層人員的履歷詳情載於本年度報告第11至17頁。

# Directors' Report (Continued)

## 董事會報告(續)

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Each of the independent non-executive Directors has signed an appointment letter with the Company for an initial term of one year, which may be terminated by not less than one month's notice in writing served by the independent non-executive Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association. None of the Directors has entered into a service contract or appointment letter with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" in note 32 to the Consolidated Financial Statements for FY2022, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during FY2022 or subsisted as at 31 December 2022 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during FY2022 or subsisted as at 31 December 2022.

### 董事服務合約

執行董事各自已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初始任期為期三年，董事或本公司可藉發出不少於三個月的書面通知終止該合約。

獨立非執行董事各自已與本公司訂立委任函，初始任期為一年，獨立非執行董事或本公司可藉發出不少於一個月的書面通知終止該委聘。根據相關委任函，各獨立非執行董事有權收取固定董事袍金。

董事委任須遵守組織章程細則項下的董事輪席告退條文的規定。概無董事與本集團成員公司訂立不可由本集團於一年內毋須支付賠償(法定賠償除外)終止之服務合約或委任函。

### 控股股東於合約的權益

除2022財政年度綜合財務報表附註32的「關聯方交易」一節所披露者外，於2022財政年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，於2022年12月31日亦無有關合約存續；且於2022財政年度，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約，於2022年12月31日亦無有關合約存續。

# Directors' Report (Continued)

## 董事會報告(續)

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

Save as disclosed in the section headed "Related Party Transactions" in note 32 to the Consolidated Financial Statements for FY2022 contained in this report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2022 or at any time during FY2022.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 31 December 2022, the interests or short positions of each Director and the Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (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, were as follows:

#### Long positions in the Shares of the company

Name of Director	Capacity/nature of interest	Number of shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholdings (%) 股權百分比 (%)
Mr. Chu 朱先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	600,000,000 (L)	75%
Ms. Leow 廖女士	Interest of spouse (Note 3) 配偶權益(附註3)	600,000,000 (L)	75%

### 董事於與本公司業務有關之重要交易、安排及合約的重大權益

除本報告所載2022財政年度綜合財務報表附註32「關聯方交易」一節所披露者外，於2022年12月31日或2022財政年度任何時間本公司或其任何附屬公司概無訂立就本集團業務而言屬重大而董事或與董事相關連之任何實體於其中直接或間接擁有重大權益之交易、安排或合約。

### 董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及／或淡倉

於2022年12月31日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)(第XV部)的股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

#### 於本公司股份的好倉

# Directors' Report (Continued)

## 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION (Continued)

Notes:

1. the letter "L" denotes the person's long position in the relevant Shares.
2. the entire issued share capital of Strong Oriental Limited ("Strong Oriental") is legally and beneficially owned by Mr. Chu. Accordingly, Mr. Chu is deemed to be interested in 600,000,000 shares held by Strong Oriental by virtue of the SFO.
3. Ms. Leow is the spouse of Mr. Chu. She is deemed to be interested in all the shares in which Mr. Chu is interested or deemed to be interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及／或淡倉(續)

附註：

1. 字母「L」表示該人士於相關股份的好倉。
2. Strong Oriental Limited (「Strong Oriental」)的全部已發行股本由朱先生合法及實益擁有。因此，根據證券及期貨條例，朱先生被視為於Strong Oriental持有的600,000,000股股份中擁有權益。
3. 廖女士為朱先生的配偶。根據證券及期貨條例，彼被視為於朱先生所擁有或被視為所擁有權益的所有股份中擁有權益。

除上文所披露者外，於2022年12月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予記錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Directors' Report (Continued)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the following corporation (other than a Director or the chief executive of the Company) had interests or short positions in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long positions in ordinary shares of the company

Name of Shareholder	Capacity/nature of interest	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholdings (%) 股權百分比(%)
Strong Oriental Limited	Beneficial Owner 實益擁有人	600,000,000 (L)	75%
Lee Kek Choo	Interest in your spouse 配偶權益	49,020,000 (L)	6.13%
Toh Soon Huat	Beneficial Owner 實益擁有人	49,020,000 (L)	6.13%

Note:

- the letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 December 2022, no other corporation which/person (other than a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

### 主要股東於股份及相關股份的權益

於2022年12月31日，以下法團(董事或本公司主要行政人員除外)於股份中擁有記錄於根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉如下：

#### 於本公司普通股的好倉

Name of Shareholder	Capacity/nature of interest	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholdings (%) 股權百分比(%)
Strong Oriental Limited	Beneficial Owner 實益擁有人	600,000,000 (L)	75%
Lee Kek Choo	Interest in your spouse 配偶權益	49,020,000 (L)	6.13%
Toh Soon Huat	Beneficial Owner 實益擁有人	49,020,000 (L)	6.13%

附註：

- 字母「L」指該名人士於股份之好倉。

除上文所披露者外，於2022年12月31日，概無其他法團／人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益或淡倉。

# Directors' Report (Continued)

## 董事會報告(續)

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and members of the senior management of the Group are decided by the Board by reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group for FY2022 are set out in notes 10 and 11 to the Consolidated Financial Statements for FY2022.

For FY2022, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for FY2022.

Saved as disclosed above, no other payments have been made or are payable, for FY2022, by the Group to or on behalf of any of the Directors.

The Company has adopted the Share Option Scheme for the purpose of providing incentives or rewards to eligible persons, including the Directors and employees of the Group.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreement that will or may result in the Company issuing the Shares were entered into by the Group during FY2022 or existed as at 31 December 2022.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during FY2022 or as at 31 December 2022 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

### 董事及高級管理人員薪酬

董事及本集團高級管理人員的薪酬由董事會參照薪酬委員會提出的推薦建議後決定，其中已考慮本集團的經營業績、個人表現及可資比較的市場統計數據。

2022財政年度之董事薪酬及本集團五名最高薪酬人士之薪酬詳情載於2022財政年度綜合財務報表附註10及11。

於2022財政年度，本集團概無向任何董事或五名最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。概無任何董事放棄2022財政年度的任何酬金。

除上文所披露者外，於2022財政年度，本集團概無向或代表任何董事支付或應付任何其他款項。

本公司已採納購股權計劃，以獎勵或回報合資格人士(包括董事及本集團僱員)。

### 股票掛鈎協議

本集團並無於2022財政年度訂立或於2022年12月31日存在任何股票掛鈎協議(i)將會或可導致本公司發行股份，或(ii)規定本公司訂立任何將會或可導致本公司發行股份的任何協議。

### 購買股份或債權證的安排

於2022財政年度的任何時間或於2022年12月31日，本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事可藉收購本公司或任何其他法人團體的股份或債務證券而獲得利益。

# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME

Pursuant to the written resolution of the sole Shareholder passed on 1 February 2019, the Company adopted a share option scheme conditional upon the Listing (the “**Share Option Scheme**”). The Share Option Scheme became effective on the Listing Date. As no share option has been granted by the Company under the Share Option Scheme since the Listing Date, there was no share option outstanding as at 31 December 2022 and no option was exercised or cancelled or lapsed during FY2022.

#### (a) Purpose

The purpose of the Share Option Scheme is enable the Board to grant options to Eligible Persons (as defined below) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

#### (b) Eligible persons

The Directors may at any time and within a period of ten (10) years commencing from the date of adoption of the Share Option Scheme at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per option, to grant option to any person belonging to the following classes of participants (the “**Eligible person(s)**”):

- (i) any employee or proposed employee (whether full time or part time, including any director) of any member of the Group or invested entity; and
- (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any Shareholders or other participants who contribute to the development and growth of the Group or any invested entity.

### 購股權計劃

根據唯一股東於2019年2月1日通過的書面決議案，本公司待上市後採納一項購股權計劃（「購股權計劃」）。購股權計劃於上市日期生效。由於本公司自上市日期以來概無根據購股權計劃授出任何購股權，故於2022年12月31日概無尚未行使之購股權，且於2022財政年度概無購股權獲行使、註銷或失效。

#### (a) 目的

本購股權計劃的目的是令董事會向合資格人士（定義見下文）授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵，以及招聘及挽留高質素合資格人士及吸引對本集團而言屬寶貴的人力資源。

#### (b) 合資格人士

董事可自採納購股權計劃日期起計十(10)年內任何時間以彼等可行使之絕對酌情權按彼等認為適合的條款、條件、限制或規限，建議以每份購股權1.00港元的代價向屬於以下類別參與者的任何人士（「合資格人士」）授出購股權：

- (i) 本集團任何成員公司或投資實體的任何僱員或建議僱員（不論全職或兼職，包括任何董事）；及
- (ii) 提供產品或服務的任何供應商；提供研究、開發或其他技術支援的任何客戶、人士或實體；對本集團或任何投資實體的發展及增長作出貢獻的任何股東或其他參與者。



# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME (Continued)

#### (c) Maximum number of Shares available for issue

- (i) the maximum number of shares of the Company which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.
- (ii) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as at the date of this annual report.

#### (d) Maximum entitlement of each Eligible person

Unless approved by the Shareholders in general meeting and subject to the following paragraph, no option shall be granted to any Eligible Person if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12) months period up to and including such further grant would exceed 1% of the total number of Shares in issue from time to time.

Where an option is to be granted to a substantial Shareholder or an independent non-executive Director (or any of their respective associates), and such grant will result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option schemes of the Company in the twelve (12) months period up to and including the date of such grant: (1) representing in aggregate over 0.1% of the total number of Shares in issue at the relevant time of grant; and (2) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5 million, such grant shall not be valid unless approved by the independent Shareholders in general meeting.

### 購股權計劃(續)

#### (c) 可供發行股份數目上限

- (i) 因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的本公司最高股份數目，合共不得超過不時已發行股份總數的30%。
- (ii) 根據購股權計劃可授出的購股權涉及股份總數，合共不得超過80,000,000股，即於本年報日期已發行股份總數的10%。

#### (d) 各合資格人士的配額上限

除非經股東於股東大會上批准及在下段規限，倘向任何合資格人士進一步授出購股權將導致直至進一步授出購股權為止十二(12)個月期間(包括該日)於已經及將會授予該人士的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已經及將予發行的股份超逾不時已發行股份總數的1%，則不會向其進一步授出購股權。

除非經獨立股東於股東大會上批准，否則倘將向一名主要股東或獨立非執行董事(或彼等各自任何聯繫人)授出購股權，而此舉將導致直至授出購股日期為止十二(12)個月期間(包括該日)於根據購股權計劃及本公司任何其他購股權計劃已經及將會授予該人士的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已經及將予發行的股份：(1) 合計超逾相關授出時間已發行股份總數的0.1%；及(2) 總價值(基於各授出日期聯交所每日報價表所報之股份收市價)超過5百萬港元，則有關授出將屬無效，則不會向其進一步授出購股權。

# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME (Continued)

#### (e) Period within which the securities must be exercised under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

#### (f) Performance target or minimum period for which an option must be held before it can be exercised

There is no performance target that has to be achieved or minimum period in which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

#### (g) Period for and consideration payable on acceptance of an option

An offer of grant of an option may be accepted by an Eligible Person within the date as specified in the offer letter issued by the Company, being a date not later than twenty-one (21) days inclusive of the date upon which it is made, provided that such date shall not be more than ten (10) years after the date of adoption of the Share Option Scheme or after termination of the Share Option Scheme, and no such offer may be accepted by a person who ceases to be an Eligible Person after the offer has been made. The amount payable by a grantee of an option to the Company on acceptance on the offer for the grant of an option is HK\$1.00. Such consideration shall in no circumstances be refundable. Subject to the rules of the Share Option Scheme, option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10) years period.

### 購股權計劃(續)

#### (e) 證券必須根據購股權行使的期間

購股權可於董事會可能釐定的期間內隨時按照購股權計劃的條款行使，而該期間不得超過自授出日期起十年，須受其提早終止的條文規限。

#### (f) 購股權於獲行使前的表現目標或必須持有的最短期間

購股權於獲行使前毋須達致任何表現目標，亦無任何必須持有的最短期間，惟董事會於相關購股權要約中另行施加者除外。

#### (g) 接納購股權的期間及於接納購股權時應付的代價

授出購股權的要約可由合資格人士於本公司所發出要約函件訂明的日期內接納，即為不遲於自要約作出日期起二十一(21)日(包括該日)，惟該日期不得超過採納購股權計劃日期或購股權計劃終止的十(10)年後，且於作出要約後不再為合資格人士的人士概不可接納有關要約。購股權承授人於接納購股權授出要約時應付本公司的金額為1.00港元。該代價於任何情況下均不予退還。根據購股權計劃的規則，承授人可於董事會將釐定及知會承授人屆滿期限前隨時行使全部或部分購股權，惟該期間無論如何不得遲於要約函件日期起計十(10)年，並將於該十(10)年期最後一日屆滿。

# Directors' Report (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEME (Continued)

#### (h) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant an option (the "Offer Date"), which must be a trading day, on which the Board passes a resolution approving the making of an offer of grant of an option to an eligible person; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date.

#### (i) Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.

### COMPETING BUSINESS

During FY2022, none of the Directors, the Controlling Shareholders or their respective associates (as defined in the Listing Rules) had any interest in any business (apart from the business of the Group) that competed or was likely to compete, either directly or indirectly, with the business of the Group other than being a director of the Company and/or its subsidiaries.

### 購股權計劃(續)

#### (h) 釐定行使價的基準

根據購股權計劃所授出任何特定購股權涉及的股份認購價應為董事會釐定的價格，最低須為下列三者中的最高者：(i) 於授出購股權的要約日期(即董事會通過有關批准向一名合資格人士作出授予購股權要約的決議案當日) (「要約日期」，必須為交易日) 聯交所每日報價表所報股份的收市價；(ii) 於緊接要約日期前五個交易日聯交所每日報價表所報股份的平均收市價；及(iii) 股份於要約日期的面值。

#### (i) 餘下年期

在本公司於股東大會上或董事會提早終止的規限下，購股權計劃自採納日期起十年期間有效及生效，其後不得進一步授出購股權。

### 競爭業務

於2022財政年度，董事、控股股東或彼等各自的聯繫人(定義見上市規則)並無於與本集團業務直接或間接構成或可能構成競爭的任何業務(本集團業務除外)中擁有任何權益(擔任本公司及/或其附屬公司之董事除外)。

# Directors' Report (Continued)

## 董事會報告(續)

### NON-COMPETITION UNDERTAKING

Mr. Chu and Strong Oriental, each being a Controlling Shareholder have entered into a deed of non-competition dated 1 February 2019 in favour of the Company (the “**Deed of Non-competition**”), pursuant to which each of them had irrevocably undertaken with the Company on joint and several basis (for itself and for the benefit of each of the subsidiaries) that he/it would not, and would procure that any of his/its associates (except any member of the Group) would not, during the period from the Listing Date, to the date when the Controlling Shareholders or their associates cease to hold equity interest in the Company and they are not considered as substantial Shareholders directly or indirectly, either on his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the business of any member of the Group from time to time.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of Deed of Non-competition for FY2022.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms for FY2022.

Saved as disclosed above, during FY2022, none of the Directors, the substantial Shareholders or the management Shareholders or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

### 不競爭承諾

朱先生與Strong Oriental(各自為控股股東)已訂立日期為2019年2月1日以本公司為受益人之不競爭契據(「**不競爭契據**」),據此,彼等已各自共同及個別(為其本身及代表各附屬公司的利益)向本公司作出不可撤回承諾,承諾其將不會並將促使其任何聯繫人(本集團任何成員公司除外)不會在上市日期至控股股東或其聯繫人不再持有本公司股權及不再被視為主要股東之日止期間內,直接或間接以其本身身份或聯同或代表任何人士、商號或公司(其中包括)進行、參與任何不時與或可能與本集團任何成員公司的業務構成競爭之業務或於當中擁有權益或從事或收購或持有有關業務(在各情況下不論是否以股東、合夥人、負責人、代理、董事、僱員或其他身份)。

本公司已接獲控股股東就彼等於2022財政年度已遵守不競爭契據條款發出的確認書。

獨立非執行董事已審閱並確認,控股股東於2022財政年度已遵守不競爭承諾而本公司已按照不競爭承諾的條款強制執行有關承諾。

除上文所披露者外,於2022財政年度內,董事、主要股東或管理層股東或彼等各自任何聯繫人概無從事任何直接或間接與本集團業務構成或可能構成競爭的業務,亦無與本集團存在任何其他利益衝突。

# Directors' Report (Continued)

## 董事會報告(續)

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at 31 December 2022 or at any time during FY2022.

### MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during FY2022.

### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of business, the Group's customers for the food and beverage retail business were mainly individual customers who patronise its food and beverage stalls, and customers for its outlet management and leasing business were mainly stall tenants who rent food stalls in the Group's food centres and food street. There was no single customer that accounted for more than 5% of the total revenue for FY2022.

Under the outlet management and leasing business, the Group typically enter into tenancy agreements with stall tenants for the rental of food stalls for terms ranging from one to five years. Generally, such tenancy agreements the Group enter into with stall tenants contain key terms such as the licence or lease period and commencement date, the monthly licence fees or rental and the minimum daily operating hours by the tenant.

### 上市規則項下的持續披露責任

除本報告所披露者外，本公司於上市規則第13.20條、第13.21條及第13.22條項下並無任何其他披露責任。

### 管理合約

除董事的服務合約及委任函外，於2022年12月31日或於2022財政年度的任何時間，概無就本集團整體或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

### 重大法律程序

於2022財政年度，本集團並無牽涉任何重大法律程序。

### 主要客戶及供應商

由於業務性質，本集團的餐飲零售業務客戶主要為光顧其餐飲檔位的個別客戶，而店舖管理及租賃業務客戶主要為於本集團美食中心及美食街租用食檔的檔位租戶。於2022財政年度，概無單一客戶佔總收益超過5%。

根據店舖管理及租賃業務，本集團通常與檔位租戶就食檔租務訂立為期一至五年的租賃協議。一般而言，本集團與檔位租戶訂立的租賃協議會載有許可或租賃期及生效日期、每月許可費用或租金以及租戶每日最少營業時數等主要條款。

# Directors' Report (Continued)

## 董事會報告(續)

### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

For FY2022, total revenue attributable to the top 5 tenants amounted to approximately S\$1.6 million, or approximately 3.4% of the total revenue, with approximately S\$0.5 million, or 1.0% attributable to the largest tenant. For FY2022, purchases from the Group's five largest suppliers accounted for approximately S\$7.6 million, or 48.9% of the Group's total cost of inventories consumed and property rentals and related expenses, with approximately S\$3.1 million, or 16.4% of the relevant cost from the largest supplier.

Save as disclosed above, none of the Directors or any of their close associates (as defined in the Listing Rules), or any Shareholder (which, to the best knowledge of the Directors, own more than 5% of the issued Shares) had any significant beneficial interest in the Group's five major customers or the Group's five major suppliers.

### FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

As at 31 December 2022, the Group had not provided any financial assistance and guarantee.

### 主要客戶及供應商(續)

於2022財政年度，前五大租戶應佔收益總額約為1.6百萬新加坡元，或佔總收益的約3.4%，最大租戶應佔約0.5百萬新加坡元或1.0%。2022財政年度，自本集團前五大供應商之採購額約為7.6百萬新加坡元，或佔本集團已消耗存貨成本以及物業租金及相關開支總額的48.9%，最大供應商約為3.1百萬新加坡元，或佔相關成本的16.4%。

除上文所披露者外，概無董事、彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所盡悉，擁有5%以上已發行股份)於本集團五大客戶或本集團五大供應商中擁有任何重大實益權益。

### 對聯屬公司的財務資助及擔保

截至2022年12月31日，本集團並無提供任何財務資助及擔保。

# Directors' Report (Continued)

## 董事會報告(續)

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Sufficient resources and training have been allocated and provided to ensure the on-going compliance with applicable laws and regulations. During FY2022, the Board is not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business where the Group is operating, and the Group has complied in material respects in the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### SUBSEQUENT EVENTS

Details of the subsequent events are set out in note 38 to Consolidated Financial Statements for FY2022.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company maintained the public float (i.e., at least 25% of the Company's total issued Shares was held by the public) as required under the Listing Rules.

### RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for FY2022 are set out in the note 32 to the Consolidated Financial Statements for FY2022, and none of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

### 遵守相關法律及法規

本公司已分配及提供充足的資源及培訓以確保持續遵守適用法律及法規。於2022財政年度，據董事會所知，並無發生不遵守對本集團營運當中業務有重要影響之有關法律及法規之事項，且本集團已在重大方面遵守對本集團業務及營運有重要影響之有關法律及法規。

### 結算日後事項

於2022財政年度結算日後事項之詳情載於綜合財務報表附註38。

### 公眾持股量充足

根據本公司所得公開資料及據董事所知，於本年報日期，本公司已維持上市規則規定之公眾持股量(即本公司已發行股份總數的至少25%由公眾人士持有)。

### 關聯方交易及關連交易

本集團於2022財政年度之關聯方交易詳情載於2022財政年度綜合財務報表附註32，且概無關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易，而須遵守獨立股東批准、年度審閱及所有披露規定。

# Directors' Report (Continued)

## 董事會報告(續)

### AUDIT COMMITTEE

The Audit Committee has reviewed, with the management of the Company, the Consolidated Financial Statements for FY2022, and the effectiveness of the risk management and internal control system of the Company.

### CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, save for the deviations as disclosed in the section headed "Corporate Governance Report" on pages 29 to 53 of this annual report, the Company has complied with the relevant code provisions contained in the CG Code during FY2022.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Details of the Group's corporate governance practices can be found in the section headed "Corporate Governance Report" on pages 29 to 53 of this annual report.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any right in relation to the Shares, they are advised to consult their professional advisers.

### 審核委員會

審核委員會已與本公司管理層審核2022財政年度綜合財務報表及本公司風險管理及內部控制系統的有效性。

### 企業管治

本公司肯定良好企業管治對提升本公司管理及保障整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為其管治企業管治常規的守則。

董事認為，除本年報第29至53頁「企業管治報告」一節所披露之偏離外，本公司於2022財政年度已遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司常規，以維持高水平的企業管治。

有關本集團企業管治常規之詳情，載於本年報第29至53頁「企業管治報告」一節內。

### 稅項減免

本公司並不知悉股東因持有股份而可獲任何稅項減免。倘股東不確定購買、持有、處置、買賣股份或行使任何相關權利對稅項的影響，務請諮詢彼等的專業顧問。



# Directors' Report (Continued)

## 董事會報告(續)

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director or other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages or expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. The relevant provisions in the Articles of Association were in force during FY2022 and as at the date of this annual report.

Throughout FY2022, the Company has maintained appropriate directors and officers liability insurance cover providing indemnity against liability, including but not limited to liability in respect of legal action against the Directors and officers thereby sustained or incurred arising from or incidental to execution of duties of his/her offices.

### INDEPENDENT AUDITOR

The auditors, Fan, Chan & Co. Limited, have indicated their willingness to accept re-appointment.

On behalf of the Board

**Mr. Chu Chee Keong (ZHU ZHIQIANG)**

*Chairman*

31 March 2023

### 獲准許的彌償條文

根據組織章程細則，本公司每名董事或其他高級人員有權從本公司資產及利潤中，就其在履行職責時因所作出、同意或遺漏作出的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害或開支獲得彌償及免受損害。組織章程細則的相關條文於2022財政年度內及於本年報日期生效。

於整個2022財政年度，本公司已投購適當的董事及高級人員責任保險以彌償責任，其中包括但不限於董事及高級人員因履行其職責而產生或附帶產生的法律訴訟責任。

### 獨立核數師

核數師范陳會計師行有限公司已表示願意接受連任。

代表董事會

朱志強先生

*主席*

2023年3月31日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The Group is based in Singapore with more than a decade of experience in the ownership and operation of food establishments. Currently, the Group's business operations include (i) the outlet management operation which involves the leasing of food establishment premises to tenants and the provision of management, cleaning and utilities services to tenants (the **"Rental and Outlet Management"**), and (ii) the retailing of beverage, tobacco products, and cooked food directly to consumers in food establishments operated and managed by the Group and third parties (the **"Food and Beverage Stalls"**). This Environmental, Social and Governance Report (**"ESG Report"**) summarises the environmental, social and governance (**"ESG"**) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

### The ESG Governance Structure

The Group has developed a core governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating ESG integration into its business operations. The structure of ESG governance is divided into the board of directors (the **"Board"**), the senior management and designated personnel from the business and functional departments.

### 緒言

本集團位於新加坡，在擁有及營運食肆方面擁有超過十年經驗。目前，本集團的業務營運包括 (i) 涉及向租戶出租食肆場地及向租戶提供管理、清潔及公用事業服務的店舖管理營運業務（「**租金及店舖管理**」），及 (ii) 透過位於本集團及第三方經營及管理的食肆（「**餐飲檔位**」）直接向消費者零售飲品、煙草產品及熟食。本環境、社會及管治報告（「**環境、社會及管治報告**」）概述本集團的環境、社會及管治（「**環境、社會及管治**」）倡議、計劃及表現，並展示其對可持續發展的承諾。

### 環境、社會及管治管治架構

本集團已制定核心管治框架，以確保環境、社會及管治的管治與其策略增長保持一致，同時提倡將環境、社會及管治融入其業務營運。環境、社會及管治的管治架構分為董事會（「**董事會**」）、高級管理層及來自業務及職能部門的指定人員。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Board holds the overall responsibility for the Group's ESG strategies and reporting, as well as overseeing and managing its ESG-related issues. The Board reviews and confirms the Group's ESG-related risks and opportunities, performance, goals and targets, progresses made against ESG-related goals and targets, management approach, and policies at least annually with the assistance of the Group's designated personnel from the business and functional departments. The Board also ensures the effectiveness of ESG risk management and internal control mechanism.

The Group's senior management facilitates the Board's oversight of ESG-related issues. Their duties include but are not limited to overseeing and reviewing the Group's ESG-related policies, performance, management approach, risks and opportunities and priorities. The Group's senior manager holds meeting to report to the Board at least annually on their findings, suggestions on the Group's ESG performance and other material findings. They also propose and recommend to the Board on the Group's ESG-related strategies, priorities, goals and targets. They also review the ESG reports and make suggestion to the Board on approving the ESG reports. The designated personnel from the business and functional departments mainly executes ESG-related policies and practices, and assists in data collection.

董事會全面負責本集團的環境、社會及管治策略及報告，以及監督及管理其環境、社會及管治相關事宜。董事會在本集團業務及職能部門指定人員的協助下，每年至少一次檢討及確認本集團的環境、社會及管治相關風險及機遇、表現、目標及指標及其相關進度、管理方法及政策。董事會亦確保環境、社會及管治風險管理及內部監控機制的有效性。

本集團的高級管理層協助董事會監察環境、社會及管治相關事宜。彼等的職責包括但不限於監察及檢討本集團的環境、社會及管治相關政策、表現、管理方法、風險及機遇以及優先事項。本集團的高級管理層至少每年一次向董事會報告他們的發現，並提出關於本集團環境、社會及管治績效和其他重要發現的建議。他們亦會就本集團的環境、社會及管治相關策略、優先事項、目標及指標向董事會提出建議。高級管理層並會審查環境、社會及管治報告，向董事會提出批准環境、社會及管治報告的建議。業務和職能部門的指定人員主要執行環境、社會及管治相關政策和實踐，並協助數據收集。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### SCOPE OF REPORTING

The Group's senior management discusses, identifies and confirms the reporting scope of ESG reports by considering the materiality principle, the Group's core business and its main revenue source. The reporting scope is reviewed and approved by the Board.

Unless specified otherwise, the ESG Report covers the Group's overall sustainability performance, including its food establishments and food stalls, which represent the Group's major sources of revenue. The ESG key performance indicators ("KPIs") data is gathered and included subsidiaries under the Group's direct operational control. The Group will extend the scope of disclosures when and where applicable.

### REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in the Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Information relating to the corporate governance practices of the Group has been set out in the section headed "Corporate Governance Report" of this annual report.

### 報告範圍

本集團高級管理層通過考慮重要性原則、本集團核心業務及其主要收入來源，討論、識別及確認環境、社會及管治報告的報告範圍。報告範圍由董事會審閱及批准。

除另有指明者外，環境、社會及管治報告涵蓋本集團的整體可持續發展表現，包括其食肆及食檔，即本集團收益的主要來源。環境、社會及管治關鍵績效指標(「**關鍵績效指標**」)數據已收集，並涵蓋本集團直接營運控制的附屬公司。本集團將於適當時候擴大披露範圍。

### 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)主板證券上市規則附錄27所載《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)編製。有關本集團企業管治常規的資料載於本年度報告「企業管治報告」一節。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group attaches great importance to materiality, quantitative and consistency during the preparation for this ESG Report, the Group has applied these reporting principles listed in the aforementioned ESG Reporting Guide as follows:

**Materiality:** Materiality assessment was conducted to identify material ESG issues, thereby adopting the confirmed material ESG issues as the focus for the preparation of the ESG Report. The materiality of the issues was reviewed and confirmed by the Board and the senior management. Details will be mentioned in the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

**Quantitative:** The standards, methodologies and applicable assumptions used in the calculation of the ESG KPIs and relevant data in the ESG Report were supplemented by explanatory notes to establish benchmarks where feasible.

**Consistency:** Unless otherwise stated, the preparation approach of the ESG Report was substantially consistent with the previous year. If there are any changes that may affect the comparison with previous reports, explanations will be provided for the corresponding data.

For the year ended 31 December 2022 (“FY2022”), the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues. This ESG Report has undergone the internal review process of the Group and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide. This ESG Report was approved by the Board.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group for FY2022.

本集團於編製本環境、社會及管治報告時高度重視重要性、量化及一致性，本集團已應用上述環境、社會及管治報告指引所列的該等報告原則如下：

**重要性：**本集團已進行重要性評估，以識別重大環境、社會及管治議題，進而將所確定的重大環境、社會及管治議題作為重點編製環境、社會及管治報告。董事會及高級管理層已審查並確認有關議題的重要性。詳有關詳情，請參閱「持份者參與」及「重要性評估」一節。

**量化：**計算環境、社會及管治關鍵績效指標所用的標準、方法及適用假設以及環境、社會及管治報告的相關數據已由解釋附註補充，以在可行情況下建立基準。

**一致性：**除非另有說明，本環境、社會及管治報告的編製方法與上一年度基本一致。若有任何變更可能影響與過往報告所作的比較，會對相應數據作出解釋。

截至2022年12月31日止年度（「2022財政年度」），本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統。本環境、社會及管治報告已通過本集團的內部審閱程序，並確認所披露內容符合環境、社會及管治報告指引的規定。本環境、社會及管治報告已獲董事會批准。

### 報告期間

本環境、社會及管治報告詳述本集團於2022財政年度在環境、社會及管治層面的活動、挑戰及所採取的措施。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board of the Group, it is my pleasure to present the ESG Report of the Company for FY2022, which provides an annual update on the ESG performance of the Group.

Sustainability is a vital aspect of the long-term success of a business. The Group has incorporated sustainable development into its strategy and built an effective governance structure, namely the Board and the senior management, to monitor and review the ESG-related issues of the Group. The risk management and internal control frameworks provide a structured approach for the Group to formulate policies and ensure effective execution. More information about the Group's governance structure is stated in the section "The ESG Governance Structure".

The Group continuously communicates with its stakeholders to understand their concerns and fulfil their expectations. In order to identify and assess the material concerns of the Group's stakeholders, the Group has conducted materiality assessment surveys through stakeholder engagement. The assessment helped the Group to determine the factors that have material impacts on its sustainable growth and incorporated them in the development of its ESG strategies and targets.

The Group also sets various ESG-related targets on relevant KPIs. The environmental targets were approved by the Board and the progress will be reviewed by the senior management annually. The senior management makes full use of the available ESG data to compare the performance between different years and report to the Board at least annually. Aiming to achieve the targets, the Group is committed to implementing various measures, which will be mentioned in this ESG Report. The Board believes the ESG-related targets can enhance the Group's corporate social responsibility performance as well as the ESG awareness of the stakeholders. The reviews of the progress of ESG targets can be found in the section headed "Environmental Target".

In closing, I would like to take this opportunity to express my utmost gratitude to my fellow management, staff and stakeholders for their contributions and dedication to the Group's sustainable development.

**Mr. Chu Chee Keong (Zhu Zhiqiang)**  
Chairman

### 主席報告

各位持份者：

本人謹代表本集團董事會欣然提呈本公司2022財政年度的環境、社會及管治報告，當中提供本集團環境、社會及管治績效的年度最新資料。

可持續發展乃企業長遠成功的重要方面。本集團已將可持續發展納入其策略，並建立行之有效的管治架構(即董事會及高級管理層)，以監察及檢討本集團的環境、社會及管治相關事宜。風險管理及內部控制框架為董事會制定政策及確保有效執行提供有系統的方法。有關本集團管治架構的更多資料載於「環境、社會及管治管治架構」一節。

本集團持續與其持份者溝通，以了解彼等的關注事項及達致彼等的期望。為識別及評估本集團持份者的重大關注議題，本集團已透過持份者參與進行重要性評估調查。評估有助本集團釐定對本集團可持續發展產生重大影響的因素，並將其納入環境、社會及管治策略及目標制定範圍。

本集團亦就相關關鍵績效指標設定各種環境、社會及管治相關目標。環境目標已獲董事會批准，而高級管理層將對有關進度每年進行檢討。高級管理層充分利用可得的環境、社會及管治數據，比較不同年度的表現，並至少每年一次向董事會報告。為實現該等目標，本集團致力實施本環境、社會及管治報告所述的多項措施。董事會相信，環境、社會及管治相關目標可提升本集團企業社會責任的表現以及持份者的環境、社會及管治意識。有關對環境、社會及管治目標進展情況的評估，請參閱「環境目標」一節。

最後，本人謹藉此機會衷心感謝管理層、員工及持份者對本集團可持續發展作出的貢獻及奉獻。

主席  
朱志強先生

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. In order to understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to employees, shareholders and investors, customers and tenants, suppliers, government and regulators, media, non-governmental organisations (“NGOs”) and the public.

The Group takes stakeholders’ expectations into consideration in formulating its businesses and ESG strategies by utilising diversified engagement methods and communication channels. The following table shows stakeholders’ expectations of the Group and related communication channels.

### 持份者參與

本集團重視持份者及其對本集團的業務及環境、社會及管治事宜的反饋。為了解及回應彼等的關注事項，本集團一直與主要持份者維持密切溝通，包括但不限於僱員、股東及投資者、客戶及租戶、供應商、政府及監管機構、媒體、非政府組織(「非政府組織」)及公眾。

於制定本集團的業務及環境、社會及管治策略時，本集團利用多元化的參與方式及溝通渠道顧及持份者的期望。下表載列持份者對本集團的期望及相關溝通渠道。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Stakeholders 持份者	Communication channels 溝通渠道	Expectation 期望
Employees 僱員	<ul style="list-style-type: none"> <li>Trainings, seminars and briefing sessions</li> <li>Regular meetings</li> <li>Performance reviews</li> <li>培訓、研討會及簡報會</li> <li>定期會議</li> <li>績效審查</li> </ul>	<ul style="list-style-type: none"> <li>Employees' health and safety</li> <li>Employees' development and trainings</li> <li>Compliant operation</li> <li>僱員健康與安全</li> <li>僱員發展及培訓</li> <li>合規營運</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Financial reports</li> <li>Announcements and circulars</li> <li>Company website</li> <li>股東週年大會及其他股東大會</li> <li>財務報告</li> <li>公告及通函</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Compliant operation</li> <li>Anti-corruption</li> <li>合規營運</li> <li>反貪污</li> </ul>
Customers and tenants 客戶及租戶	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Progress meetings</li> <li>客戶滿意度調查</li> <li>進度會議</li> </ul>	<ul style="list-style-type: none"> <li>Food safety and quality</li> <li>Quality of products and services provided</li> <li>Protection of customers' and tenants' privacy</li> <li>Compliant operation</li> <li>食品安全及質量</li> <li>所提供產品及服務的質量</li> <li>保障客戶及租戶私隱</li> <li>合規營運</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier management meetings and events</li> <li>Supplier audit</li> <li>供應商管理會議及活動</li> <li>供應商審計</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open procurement</li> <li>Sustainable development of supply chain</li> <li>公平公開採購</li> <li>供應鏈的可持續發展</li> </ul>
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Site visits</li> <li>Financial reports</li> <li>Announcements and circulars</li> <li>實地考察</li> <li>財務報告</li> <li>公告及通函</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Compliant operation</li> <li>Payment of tax</li> <li>反貪污</li> <li>合規營運</li> <li>納稅</li> </ul>
Media, NGOs and the public 媒體、非政府組織及公眾	<ul style="list-style-type: none"> <li>Company website</li> <li>ESG reports</li> <li>公司網站</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Transparent information disclosure</li> <li>Community service</li> <li>透明的信息披露</li> <li>社區服務</li> </ul>

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

本集團旨在與持份者合作，以提升其環境、社會及管治表現及不斷為更廣泛社區創造更大價值。



# Environmental, Social and Governance Report (Continued)

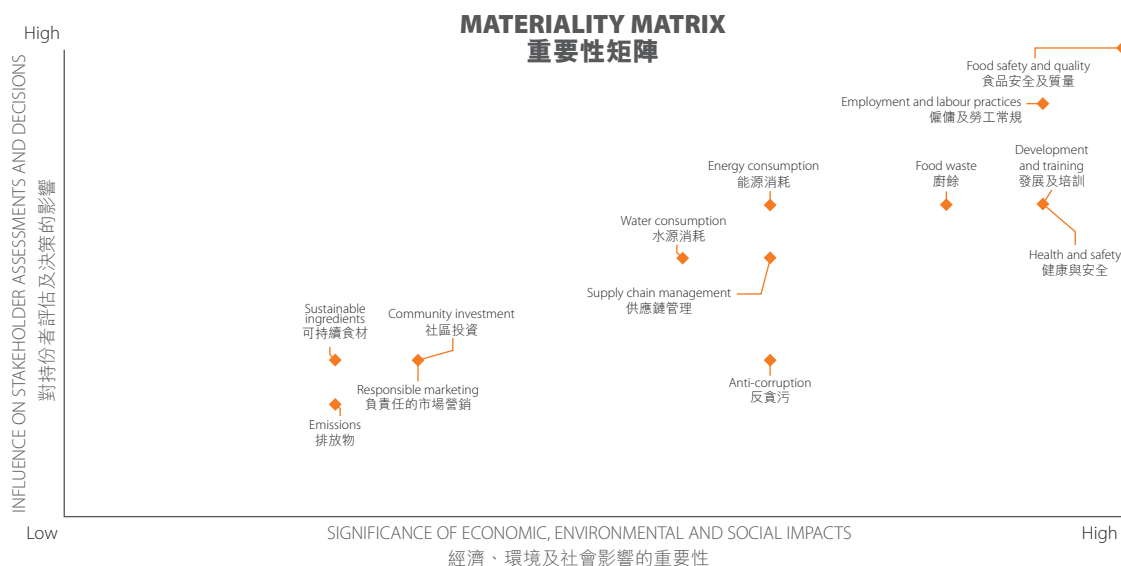
## 環境、社會及管治報告(續)

### MATERIALITY ASSESSMENT

The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing its operations and identifying relevant ESG issues and assessing the importance of related issues to its businesses and stakeholders. With the assistance of the Group's management, the Group identified the list of material ESG issues with consideration of its business operations, the ESG Reporting Guide and industry standards. To prioritise the identified material ESG issues, the Group conducted a materiality assessment survey. Management and employees of different business units and departments were invited to evaluate the significance of the identified ESG issues to the stakeholders and the Group's business. Based on the results of the survey, the Group compiled the materiality matrix. The Group reviews and confirms the material ESG issues annually to ensure its materiality ESG issues can reflect its business development and industry standards. Considering there is no material change in the development of the Group's business and its industry, the materiality assessment results in the previous year will be applied in FY2022. The following matrix is a summary of the Group's material ESG issues included in the ESG Report:

### 重要性評估

本集團各主要業務的管理層及員工已參與編制環境、社會及管治報告，以協助本集團檢討其營運及識別相關環境、社會及管治議題，並評估相關議題對其業務及持份者的重要性。在集團管理層的協助下，集團結合其業務運營、環境、社會及管治報告指南和行業標準確定了重大環境、社會及管治議題清單。為了優先考慮已確定的重大環境、社會及管治議題，本集團進行了重要性評估調查。邀請不同業務單位和部門的管理層和員工評估已識別的環境、社會及管治議題對持份者和集團業務的重要性。根據調查結果，本集團編制了重要性矩陣。本集團每年審核並確認重大環境、社會及管治議題，以確保其重大環境、社會及管治議題能夠反映其業務發展和行業標準。考慮到本集團業務及行業發展並無重大變化，上一年度的重要性評估結果將於2022財政年度應用。下列矩陣概述本環境、社會及管治報告所載本集團的重大環境、社會及管治事宜：



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. They can provide valuable advice in respect of the ESG Report or its performance in sustainable development by email at [feedback@fuchangroup.com](mailto:feedback@fuchangroup.com).

### 聯繫我們

本集團歡迎持份者提供意見及建議。彼等可透過發送電郵至[feedback@fuchangroup.com](mailto:feedback@fuchangroup.com)提供有關環境、社會及管治報告或本集團在可持續發展方面的表現的寶貴意見。

### A. ENVIRONMENTAL

### A. 環境

#### Environmental Target

#### 環境目標

Aspects 層面	Environmental targets 環境目標	Progress/review 進展
Greenhouse gases ("GHG") emission 溫室氣體(「溫室氣體」)排放	Gradually reduce GHG emissions intensity (tCO <sub>2</sub> e/S\$ million revenue) by the year ended 31 December 2026 ("FY2026"), using the year ended 31 December 2021 ("FY2021") as the baseline year. (FY2021: 70.79 tCO <sub>2</sub> e/S\$ million revenue) 以截至2021年12月31日的年度(「2021財政年度」)作為基準年，到截至2026年12月31日的年度(「2026財政年度」)逐步降低溫室氣體排放密度(噸二氧化碳當量/百萬新加坡元收益)。(2021財政年度：70.79噸二氧化碳當量/百萬新加坡元收益)	Status: In-progress 進行中
Non-hazardous waste 無害廢棄物	Gradually reduce the total non-hazardous waste intensity (tonnes/S\$ million revenue) by FY2026, using the FY2021 as the baseline year. (FY2021: 0.31 tonnes/S\$ million revenue) 以截至2021財政年度作為基準年，到2026財政年度逐步降低無害廢棄物密度(噸/百萬新加坡元收益)。(2021財政年度：0.31噸/百萬新加坡元收益)	Status: In-progress 進行中
Energy consumption 能源消耗	Gradually reduce the total energy consumption intensity (MWh/S\$ million revenue) by FY2026, using FY2021 as the baseline year (FY2021: 186.18 MWh/S\$ million revenue) 以截至2021財政年度作為基準年，到2026財政年度逐步降低能源消耗密度(兆瓦時/百萬新加坡元收益)。(2021財政年度：186.18兆瓦時/百萬新加坡元收益)	Status: In-progress 進行中
Water consumption 水源消耗	Gradually reduce the total water consumption intensity (m <sup>3</sup> /S\$ million revenue) by FY2026, using FY2021 as the baseline year. (FY2021: 4,744.01 m <sup>3</sup> /S\$ million revenue) 以截至2021財政年度作為基準年，到2026財政年度逐步降低水源消耗密度(立方米/百萬新加坡元收益)。(2021財政年度：4,744.01立方米/百萬新加坡元收益)	Status: In-progress 進行中

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### A1. Emissions

The Group has integrated the “Green Environment” into its decision-making process and embraced the responsibility to create an environmentally sustainable business. To enhance its environmental governance practice and mitigate the environmental impacts produced by its operations, the Group has complied with the requirements of all relevant policies in the Singapore’s food industry, and is committed to the social responsibility of protecting the environment. Considering the Group’s business nature, it has taken measures to facilitate the environmental friendliness of its business and operation in terms of energy, water and resources saving. In the long run, it will continue to enhance its environmental management strategies and minimise the environmental impacts brought by its operations.

During FY2022, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations in Singapore, including but not limited to the “Environmental Protection and Management Act” of Singapore, that has a significant influence on the Group’s operations.

#### Exhaust Gas Emissions

The Group’s businesses focus on the provision of food and beverage, with limited use of motor vehicles for travelling. Hence, the Group generates limited exhaust gas emissions during its operation and regards exhaust gas emissions as immaterial or insignificant to its operation. It has adopted the following measures to mitigate exhaust gas emissions:

- Remind employees to turn off engines for idling vehicles; and
- Encourage the use of public transportation for business commuting purposes.

The awareness of employees on exhaust gas emissions reduction has been enhanced through the implementation of the above measures.

### A1. 排放物

本集團將「綠色環境」納入其決策過程，並承擔創建環境可持續發展業務的責任。為加強其環境管治實務及減輕營運對環境產生的影響，本集團已遵守新加坡食品行業所有相關政策的規定，並致力於就保護環境履行社會責任。考慮到本集團的業務性質，本集團已採取措施提升其業務及營運在節能、節水及節約資源方面的環保表現。長遠而言，本集團將繼續提升其環境管理策略，以盡量減低營運帶來的環境影響。

於2022財政年度，本集團並不知悉任何嚴重違反新加坡相關環境法律法規（包括但不限於新加坡的《環境保護與管理法案》），而對本集團營運造成重大影響的情況。

#### 廢氣排放

本集團的業務集中於提供餐飲，少量使用機動車出行。因此，本集團於其營運過程中產生的廢氣排放有限，並認為廢氣排放對其營運而言並不重大或微不足道。本集團已採取下列措施減少廢氣排放：

- 提醒僱員關閉空轉車輛的引擎；及
- 鼓勵乘坐公共交通工具通勤。

通過實施上述措施，僱員的減少廢氣排放意識得以提高。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### GHG Emissions

The Group is committed to reducing GHG emissions through more efficient use of resources in all areas of the business, where possible. With the aim to lower the GHG emissions, the Group has installed appropriate equipment, such as energy saving equipment, and they are regularly inspected, maintained and repaired.

Due to its business nature, the principal direct GHG emissions of the Group are generated from consumption of fuels for kitchen operations and motor vehicles (Scope 1). The principal energy indirect GHG emissions of the Group are generated from purchased electricity (Scope 2).

In order to achieve the target on reducing GHG emissions, the Group has adopted the following measures to mitigate the GHG emissions in its operations:

- Appoint head chefs to supervise the staff to turn off gas stoves, cooking appliances and water heaters when not in use;
- Clear and defrost unwanted materials and thick ice regularly from refrigerators;
- Install energy saving cooking facilities and equipment in the food centres;
- Set up an area in each of its food establishments for qualified contractors to collect and dispose used cooking oil and grease trap waste; and
- Actively adopt environmental protection and energy-saving measures, which will be mentioned in the section headed "Energy Consumption".

### 溫室氣體排放

本集團致力於在有可能的情況下，透過於業務的所有方面更有效地利用資源減少溫室氣體排放。為降低溫室氣體排放及減少無害廢棄物的產生，本集團已安裝適當的設備（例如節能設備），並定期進行檢查、維護及修理。

由於本集團的業務性質，其主要直接溫室氣體排放來自廚房運作及汽車的燃料消耗（範圍1）。本集團的主要能源間接溫室氣體排放來自所購電力（範圍2）。

為實現降低溫室氣體排放的目標，本集團已採取以下措施以於其營運過程中減少溫室氣體排放：

- 委託主廚監督員工在不使用時關閉燃氣灶、烹飪器具及熱水器；
- 定期清理冰箱中的無用材料及厚冰塊，並定期為冰箱除霜；
- 在美食中心安裝節能型烹飪設施及設備；
- 於各間食肆設立供合資格承包商收取及處置二手食用油及隔油池廢棄物的區域；及
- 積極採取環保及節能措施，有關措施將於「能源消耗」一節中提述。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During FY2022, the intensity of GHG emissions of the Group is 49.42 tCO<sub>2</sub>e/S\$ million revenue, resulting in a decrease of approximately 30% compared to FY2021. The change was mainly attributable to less GHG emissions from reduced electricity consumption by implementing energy saving measures. The Group will continue to monitor its GHG emissions and implement abovementioned relevant measures, reduce its GHG emissions intensity progressively and aim to achieve the target on reducing GHG emissions by FY2026.

The summary of GHG emissions and its intensity are as follows:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	FY2022 2022財政年度	FY2021 2021財政年度
Direct GHG emissions (Scope 1) 直接溫室氣體排放量(範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	368.97	307.33
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放量(範圍2)	tCO <sub>2</sub> e 噸二氧化碳當量	1,968.75	2,340.25
<b>Total GHG emissions (Scope 1 and 2)</b> <b>溫室氣體排放總量(範圍1和2)</b>	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>2,337.72</b>	<b>2,647.58</b>
<b>Intensity</b> <b>密度</b>	<b>tCO<sub>2</sub>e/S\$ million revenue<sup>2</sup></b> <b>噸二氧化碳當量/ 百萬新加坡元收益<sup>2</sup></b>	<b>49.42</b>	<b>70.79</b>

Note(s):

- GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest released emission factors of Singapore's power grid, "Singapore Energy Statistics 2022" issued by the Energy Market Authority of Singapore, "How to prepare an ESG report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5).
- For FY2022, the Group recorded a revenue of approximately S\$47.3 million (FY2021: approximately S\$37.4 million). Unless specified otherwise, the data is also used for calculating other intensity data.

於2022財政年度，本集團的溫室氣體排放密度為49.42噸二氧化碳當量／百萬新加坡元收益，較2021財政年度減少約30%。有關減幅主要由於通過實施節能措施，電力消耗減少，因此溫室氣體排放減少。本集團將繼續監測其溫室氣體排放量並實施上述相關措施，逐步降低溫室氣體排放密度，力爭於2026財政年度實現溫室氣體排放目標。

溫室氣體排放量及其密度概要如下：

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、新加坡電網基準線最新發佈的排放因子、新加坡能源市場管理局發佈的《新加坡能源統計數據2022》、聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》及2014年聯合國政府間氣候變化專門委員會第五次評估報告(AR5)的《全球暖化潛能值》。
- 於2022財政年度，本集團錄得收益約47.3百萬新加坡元(2021財政年度：約37.4百萬新加坡元)。除另有指明者外，該數據亦用於計算其他密度數據。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### **Sewage Discharge**

During the daily operation, the Group generates domestic sewage mainly in the course of food preparation and cleaning. The Group has rigorously monitored the disposal of sewage, and complied with relevant laws and regulations to meet Singapore government's sewage discharge standards. Since the Group's sewage is discharged through the sewage pipe network to the water reclamation plants, its sewage discharged amount is considered as the water consumption amount. Hence, the performance of sewage discharged will be disclosed in the section headed "Water Consumption".

### **Waste Management**

#### ***Hazardous waste handling method***

Due to the Group's business nature, it does not generate material amount of hazardous waste during its operation. Nonetheless, it has established guidelines governing the management and disposal of hazardous waste. In case there is any hazardous waste produced, it must engage a qualified chemical waste collector to handle such waste, in compliance with the relevant environmental regulations and rules.

#### ***Non-hazardous waste handling method***

The major non-hazardous wastes generated during the Group's operation are food waste and paper waste. The Group maintains a high standard in reducing waste, educates employees on the importance of sustainable development and provides them with relevant support to improve their skills and knowledge in sustainable development. To minimise the non-hazardous waste production, measures adopted will be mentioned below.

### **污水排放**

於日常營運中，本集團主要在食品製備及清洗過程中產生生活污水。本集團嚴格監控污水的排放，並遵守相關法律法規，以符合新加坡政府的污水排放標準。由於本集團的污水通過污水管網排放至再生水廠，本集團的污水排放量被視為用水量。因此，污水排放情況將於「水源消耗」一節中披露。

### **廢棄物管理**

#### ***有害廢棄物處理方法***

由於本集團的業務性質，其於營運過程中不會產生大量有害廢棄物。然而，本集團已制定管理及處置有害廢棄物的管治指引。倘若產生任何有害廢棄物，本集團須委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境規例及規則。

#### ***無害廢棄物處理方法***

本集團於營運過程中產生的主要無害廢棄物為廚餘及廢紙。本集團在減少廢棄物方面維持高標準，教育員工可持續發展的重要性，並為彼等提供相關支持以提高彼等在可持續發展方面的技能及知識。為盡量減少產生無害廢棄物而採取的措施將於下文提述。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Food Waste

The Group's waste mainly come from Food and Beverage Stalls, including non-hazardous waste such as leftover or unconsumed food. With the aim of minimising the environmental impact of non-hazardous waste generated from its business operations, the Group has implemented guidelines for food ordering and processing in the Code of Practice in the Employee Handbook and training manual. The Group's employees are aware of food waste reduction and related concepts. With the controls over food ordering and processing, the Group is able to reduce food waste effectively and avoid excessive food waste. In a long run, the Group will strive to streamline its processes for its Food and Beverage Stalls, and to use resources in a more efficient manner.

### Paper Waste

Printing of documents in the head office is the main source of paper waste. The Group encourages all staff to reduce paper usage by duplex printing and adopting electronic information systems for sharing information or internal administration documents. It has implemented the following procedures to encourage employees to share the responsibilities in waste management, minimise waste generation and promote recycling:

- Utilise electronic media for communication;
- Avoid single-use disposable items; and
- Place "Green Message" reminders in office and food establishments

With the above waste reduction initiatives, employees' awareness of waste management has been enhanced.

### 廚餘

本集團的廢棄物主要來自餐飲檔位，包括剩飯殘渣等無害廢棄物。為最大限度地降低其業務營運產生的無害廢棄物對環境的影響，本集團推行僱員手冊及培訓手冊的慣例守則所載的食品訂購及處理指引。本集團的僱員明悉減少食物浪費及相關理念。透過對於食品訂購及處理的管控，本集團可有效減少食物浪費並避免過多食物浪費。長期而言，本集團將致力於簡化餐飲檔位流程，並以更有效的方式利用資源。

### 廢紙

總部的紙張打印是廢紙的主要來源。本集團不斷鼓勵全體員工通過雙面打印及使用電子資料系統共享資料或內部行政文件來減少用紙。本集團實施下列程序以鼓勵僱員分擔廢棄物管理的責任、盡量減低廢棄物產量及促進循環利用：

- 使用電子媒體溝通；
- 避免使用一次性用品；及
- 在辦公室及食肆張貼「環保訊息」提示。

透過上述減少廢棄物的舉措，僱員的廢棄物管理意識得以提高。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During FY2022, the intensity of non-hazardous waste generated by the Group is 0.29 tonnes/S\$ million revenue resulting in a decrease of approximately 6% compared to FY2021. The change was mainly attributable to the increase in the revenue of the Group used for computing the intensity. The Group will continue to monitor the amount of non-hazardous waste it generated and implement abovementioned relevant measures, reduce its non-hazardous wastes intensity progressively and aim to achieve the target on reducing non-hazardous waste intensity by FY2026.

於2022財政年度，本集團產生的無害廢棄物密度為大約0.29噸／百萬新加坡元收益，相比於2021財政年度減少了約6%。這種變化主要歸因於用於計算密度的本集團收益增加。本集團將繼續監測其產生的無害廢棄物數量並實施上述相關措施，逐步降低無害廢棄物密度，力爭於2026財政年度實現無害廢棄物相關目標。

The summary of non-hazardous waste generated and its intensity are as follows:

所產生的無害廢棄物數量及其密度概要如下：

Type of non-hazardous waste 無害廢棄物類別	Unit 單位	FY2022 2022 財政年度	FY2021 2021 財政年度
Food waste 廚餘	Tonnes 噸	13.12	10.95
Paper 紙張	Tonnes 噸	0.50	0.69
<b>Total non-hazardous waste</b> 無害廢棄物總量	<b>Tonnes</b> 噸	<b>13.62</b>	<b>11.64</b>
<b>Intensity</b> 密度	<b>Tonnes/S\$ million revenue</b> 噸／百萬新加坡元收益	<b>0.29</b>	<b>0.31</b>

### A2. Use of Resources

As a sustainability-oriented corporation, the Group places great emphasis on environmental protection and the efficient use of energy and resources. The Group strives to optimise resources consumption by taking initiatives to introduce measures on promoting resources efficiency towards different stakeholders and adopting eco-friendly approaches in its operations.

### A2. 資源使用

作為一家以可持續發展為導向的公司，本集團十分重視環境保護及有效利用能源及資源。本集團致力於優化資源消耗，並針對不同持份者主動採取措施及政策以提高資源效率並於營運中採用環保做法。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Energy Consumption

Consumption of fuels for kitchen operations and motor vehicles and purchased electricity are the major sources of energy consumption by the Group. To minimise environmental impact in its operations, the Group has promoted energy saving with various energy-efficient measures and related policies. Regular review is conducted on its energy objectives and targets to seek continuous reduction in the Group's energy usage.

The Group has implemented monthly monitoring of the usage of electricity, water and other resources. Unexpected high consumption of electricity or water will be investigated to find out the root cause and preventive measures will be adopted. In order to achieve the target of reducing energy consumption intensity, the Group has implemented the following measures to reduce energy consumption:

- Turn off gas stoves and water heaters when not in use;
- Switch off idle lightings during non-office hours;
- Set air-conditioners at a comfortable temperature of 25 degree Celsius; and
- Install light emitting diode light fittings in offices and food establishments.

During FY2022, the intensity of the Group's energy consumption is 134.25MWh/S\$ million revenue, resulting in an decrease of approximately 28% compared to FY2021. The change was mainly attributable to the reduce of purchased electricity consumption by implementing energy saving measures. The Group will continue to monitor its energy consumption and implement abovementioned relevant measures, reduce its energy consumption intensity progressively and aim to achieve the target on reducing energy consumption intensity by FY2026.

### 能源消耗

廚房運作及汽車的燃料消耗及外購電力為本集團的主要能源消耗來源。為盡量減少營運對環境的影響，本集團已透過各種節能措施及相關政策推動節能。本集團定期檢討能源目標及指標，以尋求持續減少本集團的能源消耗。

本集團每月監測水電及其他資源的使用情況。如出現意外電力或用水高消耗，將對該等情況作出調查，尋找根本原因並採取預防措施。為達成降低能源消耗密度的目標，本集團已實施以下措施減少能源消耗：

- 在不使用時關閉燃氣灶及熱水器；
- 在非辦公時間關閉閒置照明設備；
- 將空調開設至攝氏25度的舒適溫度；及
- 在辦公室及食肆安裝發光二極體照明設備。

於2022財政年度，本集團的能源消耗密度為大約134.25兆瓦時／百萬新加坡元收益，相比於2021財政年度減少了約28%。這種變化主要歸因於通過實施節能措施，電力消耗減少。本集團將繼續監測其產生的能源消耗並實施上述相關措施，逐步降低能源消耗密度，力爭於2026財政年度實現能源消耗相關目標。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The summary of energy consumption and its intensity are as follows:

能源消耗及其密度概要如下：

Type of energy <sup>3</sup> 能源類型 <sup>3</sup>	Unit 單位	FY2022 2022 財政年度	FY2021 2021 財政年度
LPG 液化石油氣	MWh 兆瓦時	1,118.79	1,033.21
Town gas 煤氣	MWh 兆瓦時	382.73	15.74
Charcoal 木炭	MWh 兆瓦時	80.94	99.73
Petrol 汽油	MWh 兆瓦時	52.71	71.58
Diesel 柴油	MWh 兆瓦時	13.00	20.28
<b>Direct energy consumption</b> 直接能源消耗	<b>MWh</b> 兆瓦時	<b>1,648.17</b>	<b>1,240.54</b>
Purchased electricity 已購買電力	MWh 兆瓦時	4,701.78	5,722.73
<b>Indirect energy consumption</b> 間接能源消耗	<b>MWh</b> 兆瓦時	<b>4,701.78</b>	<b>5,722.73</b>
<b>Total energy consumption</b> 能源消耗總量	<b>MWh</b> 兆瓦時	<b>6,349.95</b>	<b>6,963.27</b>
<b>Intensity</b> 密度	<b>MWh/S\$ million revenue</b> 兆瓦時／百萬新加坡元收益	<b>134.25</b>	<b>186.18</b>

Note(s):

3. The calculation of unit conversion is based on, but not limited to, the Energy Statistics Manual issued by the International Energy Agency.

附註：

3. 單位轉換的計算是參考包括但不限於國際能源署發佈的《能源統計手冊》。

### Water Consumption

Water consumption of the Group is mainly for daily operations, including food preparation, cooking and cleaning of kitchen utensils. To encourage water conservation, the Group has identified water saving initiatives and has adopted water-saving production methods and equipment to reduce water consumed. It has also assigned its head chefs and outlet managers to ensure that there is no unwarranted use of water. Furthermore, the Group has conducted regular maintenance of water pipes and repaired any defective components to prevent leakage of water. The Group has been strengthening its wastewater treatment practices and programmes to align with the Group's sustainability management approaches.

### 水源消耗

本集團用水主要用於日常運作，包括準備食物、煮食及清潔廚具。為鼓勵節約用水，本集團已確立節水措施，並採用節水生產方法及設備以減少用水量。本集團還指派其主廚和門店經理確保沒有不當用水。此外，本集團已定期維修水管及維修任何有缺陷的部件，以防止漏水。該集團一直加強其廢水處理實踐和計劃，以與集團的可持續發展管理方法保持一致。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

To increase water efficiency, the Group has implemented the following measures:

- Reduce water pressure to the lowest practicable level;
- Install self-closing taps where practicable; and
- Fix dripping taps to avoid leakage and wastage.

During FY2022, the intensity of water consumption of the Group is 4,210.42 m<sup>3</sup>/S\$ million revenue, resulting in a decrease of approximately 11% compared to FY2021. The change was mainly attributable to the increase in the revenue of the Group used for computing the intensity. The Group will continue to monitor its water consumption and implement abovementioned relevant measures, aiming to achieve the target on reducing water consumption intensity by FY2026.

The summary of water consumption and its intensity are as follows:

<b>Water consumption</b> 水源消耗	<b>Unit</b> 單位	<b>FY2022</b> 2022 財政年度	<b>FY2021</b> 2021 財政年度
<b>Freshwater</b> 淡水	<b>m<sup>3</sup></b> 立方米	<b>199,152.89</b>	<b>177,425.83</b>
<b>Intensity</b> 密度	<b>m<sup>3</sup>/S\$ million revenue</b> 立方米／百萬新加坡元收益	<b>4,210.42</b>	<b>4,744.01</b>

Due to its operating locations, the Group has not identified any issue in sourcing water that is fit for purpose.

為提高用水效率，本集團已實施以下措施：

- 將水壓降低至最低可行水平；
- 於可行的情況下安裝自動關閉水龍頭；及
- 修理滴水的水龍頭，以避免洩漏及浪費。

於2022財政年度，本集團水源消耗密度為約4,210.42立方米／百萬新加坡元收益，較2021財年減少約11%。該變化主要是由於用於計算密度數據的本集團收益增加。本集團將繼續監測其用水量並實施上述相關措施，逐步降低水源消耗密度，力爭於2026財政年度實現水源消耗相關目標。

用水及其密度概要如下：

由於其營運位置，本集團並無發現在求取適用水源上的任何問題。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Use of Packaging Materials

As the Group's main business is food and beverage, one of the main services provided to customers includes take-away. Plastic bags and containers are the major packaging materials used in its business operation. To minimise the usage of packaging materials, the Group has set out guidelines for staff to use packaging materials reasonably.

During FY2022, the Group consumed approximately 56.88 tonnes of packaging materials, resulting in a decrease of approximately 27% compared to FY2021. The change was mainly attributable to reduced use of packaging material for takeaway which results from more customer resuming dining-in under the stabilised situation of COVID-19 pandemic.

The summary of packaging materials consumption and its intensity are as follows:

Indicator 指標	Unit 單位	FY2022 2022 財政年度	FY2021 2021 財政年度
Packaging materials 包裝材料	Tonnes 噸	56.88	78.34
Intensity 密度	Tonnes/\$ million revenue 噸/百萬新加坡元收益	1.20	2.09

### 包裝材料使用

由於本集團的主要業務為餐飲，故向客戶提供的其中一項主要服務包括外賣。塑料袋及容器為其業務營運所用的主要包裝材料。為盡量減少包裝材料的使用，本集團已為員工合理使用包裝材料制定指引。

於2022財政年度，本集團消耗包裝材料約56.88噸，較2021財政年度減少約27%。這一變化主要是由於在2022財政年度COVID-19大流行情況日漸穩定，更多顧客恢復了堂食，減少了外賣包裝材料的使用。

包裝材料消耗及其密度概要如下：

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### A3. The Environment and Natural Resources

Upholding its on-going commitment to corporate sustainability, the Group recognises the importance of minimising the potential negative environmental impacts of its business operations and maximising resources efficiency and waste management. The Group regards environmental protection as part of the Group's business goals and strategies. The Group strives to raise awareness of environmental issues at work and in life amongst staff through education and training, and encourages employees' engagement in improving the Group's environmental performance. The Group regularly assesses the environmental impacts of its businesses, and supports community activities in relation to environmental protection and sustainability. It is also devoted to achieving sustainable development for generating long-term value for the community and its stakeholders.

#### Sustainable Ingredients

The Group is aware of the influence of the selection of food sources on sustainability. There is rising concern about the selection of sustainable food sources in the community. As a corporation promotes sustainability and environmental protection, the Group does not serve any endangered animals in its dishes, such as shark fins.

### A3. 環境及天然資源

秉持對企業可持續發展的持續承諾，本集團深知盡量減低業務營運對環境的潛在負面影響並最大化資源使用效率及增強廢棄物管理的重要性。本集團將環保視為業務目標及策略的一部分，透過教育及培訓致力提升全體員工對工作及生活環境問題的意識，並鼓勵員工參與提升本集團的環境績效。本集團定期評估其業務的環境影響，及支持有關環境保護與可持續發展的社區活動。本集團亦致力於實現可持續發展，為社區及持份者創造長期價值。

#### 可持續食材

本集團深明選擇食物來源對可持續發展所帶來的影響。社會各界愈來愈注重選擇可持續的食物來源。作為一家致力保護環境及促進可持續發展的負責任企業，本集團不會提供以任何瀕危動物烹製的菜餚(例如魚翅)。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### A4. Climate Change

Climate change is one of the most important contemporary challenges faced by the world. The Group recognised the importance of the identification and mitigation of significant climate-related issues, and therefore, strives to make continuous efforts to assess the financial implications of climate impacts and to address the potential risks while capturing gold opportunities for transitioning towards a low-carbon economy.

The Group has integrated climate-related risks into its internal control and enterprise risk management systems, and conducted a climate change assessment to identify and mitigate various climate-related risks. In addition, the Board meets regularly and cooperates closely with the senior management to identify and evaluate the climate-related risks, so as to formulate strategies to manage the identified risks.

#### Climate-related Issues

##### *Physical Risks*

Changes in rainfall patterns and rising ambient temperature may significantly affect the quality and quantity of raw food materials, which threaten the food security and increase the cost of food. In addition, the increased frequency and severity of extreme weather such as intense storms, flooding and prolonged droughts may also disrupt supply chains, interrupt business operations, and damage the Group's assets. Concerns about the volatility and uncertainty of operating costs are thus arising. In order to manage the related risk, the Group priorities cooperating with suppliers who possess high environmental consciousness, increasing food supply chain diversification, and continuously seeking for building long-term relationships with first-tier suppliers, so as to build a more climate-resilient and green supply chain.

### A4. 氣候變化

氣候變化乃全球面臨的最重要的當代挑戰之一。本集團深明識別及緩解重大氣候相關問題的重要性，因此在評估氣候影響的財務影響方面作出不懈努力，同時解決潛在風險，捉住向低碳經濟轉型的黃金機會。

本集團已將氣候相關風險納入其內部控制及企業風險管理流程，並進行氣候變化評估以識別及緩解各種氣候相關風險。此外，董事會定期會面，並與高級管理層緊密合作，以識別及評估氣候相關風險，從而制定策略管理已識別的風險。

#### 氣候相關事宜

##### 實體風險

降雨模式的變化及環境溫度上升可能會嚴重影響食品原材料的質量及數量，從而對食品安全構成威脅及增加食品成本。此外，極端天氣（如暴雨、洪水及長期乾旱）的頻率及嚴重程度增加亦可能中斷供應鏈、中斷業務營運及損毀本集團的資產。對經營成本的波動性及不確定性產生的擔憂因此增加。為管理相關風險，本集團優先與具有良好環保意識的供應商合作，增加食品供應鏈的多樣性，持續尋求與一級供應商建立長期關係，以建立氣候適應力更強的綠色供應鏈。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### **Transition Risks**

The Singapore government has set a target for achieving net-zero emissions. The Group anticipates that the climate legislations and regulations will become more stringent in view of the vision of decarbonisation. From a listed company perspective, the Group acknowledges the increasing requirements regarding the disclosure of climate-related information. For example, the Stock Exchange has required listed companies to enhance the climate-related disclosures in their ESG reports. If the Group failed to meet the compliance requirements of the regulations as applicable to its businesses, its business operation may face material impact. Negative publicity may also arise due to failure in meeting the compliance requirements, thus increasing the Group's cost in capital investment and compliance. In view of the policy and legal risks, as well as the reputation risks, the Group regularly monitors the current and future trends, policies and regulations regarding climate to be prepared for prompt response in climate-related measures when necessary, so as to avoid non-compliance fines, cost increments or reputational risk.

### **轉型風險**

新加坡政府已制定實現淨零排放的目標。本集團預期，鑒於減碳的願景，氣候法例及規例將變得更為嚴緊。就上市公司角度而言，本集團意識到披露氣候相關資料的要求日益提高。例如，聯交所已要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露。倘本集團未能符合其業務適用法規的合規規定，其業務經營可能面臨重大影響。未能符合合規規定亦可能產生負面報道，從而令本集團的資本投資及合規成本增加。鑒於政策及法律風險以及聲譽風險，本集團定期監察有關氣候的當前及未來趨勢、政策及法規，以便於必要時及時應對氣候相關措施，從而避免違規罰款、成本增加或聲譽風險。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B. SOCIAL

#### B1. Employment

##### Employment and Labour Practices

Human talent is the foundation for the Group's continued success. Therefore, employment policies relevant to health, safety and welfare were established to underpin the Group's responsibility towards employees. The Group is strictly in compliance with various laws and regulations, and also seeks to implement strict health and safety standards throughout the Group.

During FY2022, the Group was not aware of any material non-compliance with employment related laws and regulations in Singapore, including but not limited to the "Employment Act" of Singapore, that would have a significant impact on the Group.

##### Remuneration and Dismissal

To attract and retain talent, the Group strives to provide an equal working environment for its employees. The Group has developed a set of sound employment rules and regulations and made clear provisions of the rights and obligations of employees in the Employee Handbook.

The Group highly appreciates the contributions of employees to its development and has developed a comprehensive remuneration package for them. The Employee Handbook clearly states the obligations and benefits for all employees, such as daily working hours and annual leave entitlements. In addition to offering competitive remuneration packages, discretionary bonuses and share options may also be granted to reward employees based on individual performance. A long-service award is also set up to appreciate employees who have worked for the Group for more than 5 and 10 years.

### B. 社會

#### B1. 僱傭

##### 僱傭及勞工常規

人才是本集團持續成功的基礎。因此，本集團已制定健康、安全及福利相關僱傭政策，以強調本集團對僱員的責任。本集團嚴格遵守各項法律法規，並尋求於本集團內貫徹嚴格的健康及安全標準。

於2022財政年度，本集團並不知悉任何嚴重違反新加坡僱傭相關法律法規(包括但不限於新加坡《僱傭法》)，而對本集團造成重大影響的情況。

##### 薪酬及解僱

為吸引及挽留人才，本集團致力為僱員提供平等的工作環境。本集團已制定一套完善的僱傭規則及規例，並在僱員手冊中明確規定僱員的權利及義務。

本集團高度肯定僱員對其發展的貢獻，故而為僱員制定了全面的薪酬待遇。僱員手冊明確說明全體僱員的責任及福利，例如每日工作時數及年假。除提供具競爭力的薪酬待遇外，本集團亦可能根據個人表現授予酌情花紅及購股權，以獎勵僱員。本集團亦設立長期服務獎，表彰為本集團效力超過5年及10年的僱員。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Moreover, the Group is aware of the importance of education and the potential financial burden it poses. Thus, it has set up the Fu Chan Education Fund for qualified employees to reduce their financial burden on the education of their offsprings. During FY2022, 18 employees received financial support from the Fu Chan Education Fund.

In the event of misconduct or contravention of the express or implied terms and conditions of employment, the Group will only dismiss employees after due process. The dismissal process will only be carried out on a reasonable basis, and dismissal will be notified in writing when the employee has persistently committed the offence and has not improved after repeated warnings.

### **Recruitment and Promotion**

The Group adheres to the principles of openness and fairness when recruiting and considers candidates based on their merits instead of age, gender or ethnic background. Candidates are assessed based on their suitability for the position and potential to fulfil the Group's current and future needs.

The Group offers promotion and development opportunities that is equally applied to all employees. Through an open and fair assessment system, eligible employees are offered the opportunity of promotion to develop their careers and encourage good performance. Staff performance reviews are carried out regularly to ensure that all employees can be recognised by the Group with respect to their efforts and contributions.

此外，本集團深知教育的重要性及其帶來的潛在財務負擔。因此，本集團已為合資格僱員設立富城教育基金，以減輕其教育子女的財務負擔。於2022財政年度，本集團18名僱員受惠於富城教育基金的資助。

倘作出失當行為或違反明示或暗示條款及僱傭條件，本集團將於經過適當程序後方會解僱員工。解僱過程只會在合理基礎上進行，倘在發出多次警告後僱員持續犯錯且並無改進，本集團將會以書面通知解僱。

### **招聘及晉升**

本集團於招聘時堅持公開公正的原則，並基於候選人的優點而非年齡、性別或種族背景進行考慮。本集團根據候選人對職位的合適性及潛力對其進行評估，以滿足本集團現時及未來的需求。

本集團提供晉升及發展機會，全體僱員機會均等。透過公開公正的評估系統，合資格僱員可獲得晉升機會，以發展其職業及促進良好表現。本集團定期進行員工績效考核，以確保全體僱員的努力及貢獻均得到本集團認可。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### **Diversity, Equal Opportunity and Anti-discrimination**

The Group appreciates the importance of cultural diversity and is committed to providing an inclusive and collaborative work environment that is free from discrimination, and physical or verbal harassment on the basis of race, religion, ethnic origin, gender, physical or mental disability, age, marital status and sexual orientation. The Group seeks to establish necessary procedures to ensure all employees are treated equally and the employment is in compliance with the relevant laws and regulations.

As at 31 December 2022, the Group had a total of 373 employees (FY2021: 326). The details of the Group's employees are as follows:

#### **Number of Employee** 僱員數目

		<b>FY2022</b> 2022 財政年度	<b>FY2021</b> 2021 財政年度
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	205	169
Female	女性	168	157
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
18–30 years old	18–30 歲	75	51
31–40 years old	31–40 歲	59	53
41–50 years old	41–50 歲	57	44
51–64 years old	51–64 歲	99	95
Over 65 years old	65 歲以上	83	83
<b>By Employment Type</b>	<b>按僱傭類型劃分</b>		
Full-time	全職	349	291
Part-time	兼職	24	35
<b>By Geographical Region</b>	<b>按地理區域劃分</b>		
Singapore <sup>4</sup>	新加坡 <sup>4</sup>	373	326

Note(s):

4. As at 31 December 2022, 160 (FY2021: 104) employees worked in Singapore are foreign workers.

### 多元化、平等機會及反歧視

本集團深明文化多元性的重要性，致力於提供包容及協作的工作環境，不受基於種族、宗教、族裔、性別、身體或精神殘疾、年齡、婚姻狀況及性取向的歧視、身體或口頭騷擾。本集團致力確立必要的程序，以確保所有僱員獲得公平對待及僱傭符合相關法律法規。

截至2022年12月31日，本集團共有373名僱員(2021財政年度：326名)。本集團的僱員詳情如下：

附註：

4. 截至2022年12月31日，在新加坡工作的160名(2021財政年度：104名)僱員為外籍工人。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During FY2022, the Group's overall turnover rate was approximately 20.34%. (FY2021: 22.75%) The employee turnover rate by gender, age group, and geographical region are as follows:

於2022財政年度，本集團的整體流失率約為20.34%（2021財政年度：22.75%）。按性別、年齡組別及地理區域劃分的僱員流失比率如下：

<b>Turnover Rate<sup>5</sup></b> 流失率 <sup>5</sup>		<b>FY2022</b> 2022財政年度	<b>FY2021</b> 2021財政年度
<b>By Gender</b>			
	按性別劃分		
Male	男性	18.52%	25.60%
Female	女性	22.50%	19.53%
<b>By Age Group</b>			
	按年齡組別劃分		
18–30 years old	18–30歲	25.00%	22.45%
31–40 years old	31–40歲	19.30%	22.22%
41–50 years old	41–50歲	27.72%	26.19%
51–64 years old	51–64歲	12.77%	22.46%
Over 65 years old	65歲以上	21.71%	20.51%
<b>By Geographical Region</b>			
	按地區劃分		
Singapore	新加坡	20.34%	22.75%

Note(s):

5. The employee turnover rate (by category) is calculated by dividing the number of employees leaving employment (by category) during the financial year by the average number of employees (by category) at the beginning and the end of the financial year x 100% .

附註：

5. (按類別劃分的)僱員流失率按財政年度內(按類別劃分的)離職僱員人數除以財政年度年初及年末(按類別劃分的)平均僱員人數乘以100%計算。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B2. Health and Safety

Health and safety of employees in the working environment is always the utmost concern of the Group. To ensure a safe workplace for its employees, the Group has established safety policies and guidelines which set out the safety procedures and promote safety at work sites stipulated by the relevant laws and regulations. The Group is dedicated to providing a safe working environment and will continue to invest in resources and devote efforts to reduce the risks involved in health and safety.

During FY2022, the Group was not aware of any material non-compliance with health and safety-related laws and regulations in Singapore, including but not limited to “Workplace Safety and Health Act” of Singapore, that would have a significant impact on the Group.

Reinforcing employees’ safety awareness is of crucial importance to the Group. All newly hired operational employees are required to participate in training on occupational safety and health hazards during their orientation. To encourage and support newly recruited employees, training buddies are assigned to them to ensure they are able to adapt to the new working environment smoothly and follow safety measures. The Group has also purchased work injury compensation insurance and foreign worker medical insurance for its staff. The measures for fire emergency are embodied in policies and guidelines to assist employees in taking sensible immediate action should fire accidents occur. The related occupational health and safety measures are reviewed regularly to ensure their effectiveness.

### B2. 健康與安全

僱員在工作環境中的健康與安全一直是本集團最為關注的事宜。為確保僱員安全的工作環境，本集團已建立安全政策及指引，當中列載相關適用法律及法規所規定的安全程序及倡導工作場所安全。本集團致力於提供安全的工作環境，並將繼續投入資源及盡力降低健康與安全所涉及的風險。

於2022財政年度，本集團並不知悉任何嚴重違反新加坡健康與安全相關法律法規(包括但不限於新加坡《職場安全與健康法案》)，而對本集團造成重大影響的情況。

加強僱員的安全意識對本集團至關重要。所有新僱用的僱員在任職期間均須參加有關職業安全與健康風險的培訓。為鼓勵及支持新加入僱員，其將獲指派培訓專員以確保彼等能夠順利適應新的工作環境及遵守安全措施。本集團亦已為員工投購工傷賠償保險及外籍員工醫療保險。本集團的政策和指南包含了火災應急措施，以協助員工在發生火災事故時立即採取明智的行動。有關職業健康及安全措施將定期檢討，以確保其有效性。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During FY2022, 3 cases of work-related injuries were reported to the Group with a total lost days of work due to injury being approximately 45 days (FY2021: 2 work-related injuries, 101 lost days of work). All 3 work injury cases were due to careless use of tools in the kitchen. All injury cases were reported to the manager immediately and all injured were taken to see doctor. Sick leave and compensation insurance were paid to the injured by the Group in accordance with relevant law and regulations in Singapore. All injured were back to work after the sick leave.

Aiming to consistently lower the lost days due to work-related injury, the Group will further improve the quality of its health and safety-related training programmes. Besides, the Group did not record any cases of work-related fatalities in the past three years, including FY2022.

### B3. Development and Training

The Group recognises the valuable contribution of its talent for the sustainable growth of its business. Nurturing talent and polishing the skills of its human capital is crucial in striving for excellence. It is committed to inspiring its employees to continue learning and improving their knowledge and job skills in relation to food preparation and preservation, customer services and quality control in different aspects of the operation. This is achieved through the development of training strategies that focuses on creating values and serving the needs of its customers, its talents and the society.

於2022財政年度，本集團收到3起工傷報告，因工傷損失工作日總數約為45天(2021財政年度：2起工傷，101天損失工作日)。所有傷者均在廚房工作時因不小心使用廚具而受傷。所有受傷案例都立即報告給經理並將傷者送醫。本集團根據新加坡相關法律法規為傷者支付了病假和賠償保險。病假結束後，所有傷者均已恢復工作。

為了持續減少因工傷造成的損失天數，本集團將進一步提高其健康和 safety 相關培訓計劃的質素。此外，集團在過去三年(包括2022財政年度)並沒有任何與工作相關的死亡案例。

### B3. 發展及培訓

本集團深明人才對業務的可持續發展所作寶貴貢獻。培養人才及提升人力資本技能對追求卓越至關重要。本集團致力於激勵僱員繼續學習及提升彼等於業務營運的各個方面有關食品製備及儲存、客戶服務及質量控制的知識及工作技巧。此乃透過發展專注於創造價值及服務客戶、人才及社會需求的培訓策略而達致。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The Group understands the importance of keeping its employees abreast of the changing work environment, job requirements as well as all other safety and environmental practices at the workplace. Hence, apart from on-the-job training, the Group also provides training offered by professional training institutes or experts to its employees.

To ensure its employees have good knowledge about correct equipment utilisation and temperature control in food preparation, the Group has arranged training on food safety and hygiene, proper temperature regulation of food and ingredients, factors contributing to outbreaks of foodborne illnesses and practices to maintain good personal hygiene to all operational staff. The Group engages food hygiene training providers approved by the National Environment Agency and SkillsFuture Singapore to conduct these training courses.

In addition, the Group also facilitates seminars and training programmes for selected staff in safety awareness and restroom cleaning to improve their awareness in safety and hygiene standards.

The Group ensures that there is at least one supervisor in each outlet to strictly implement food safety and hygiene requirements during food processing. The Group's employees receive training in alignment with their job nature and requirements. The Group continually assesses the training needs of its staff and emphasises the importance of continuous learning to enhance their competency and development.

During FY2022, the Group recorded approximately 1.35%<sup>6</sup> of trained employee (FY2021: 4.52%), with an average of 0.07 training hours<sup>7</sup> per trained employee (FY2021: 0.02 hours).

本集團明白使僱員熟悉不斷變化工作環境、工作要求以及在工作場所推行的所有其他安全及環保措施的重要性。因此，除在職培訓外，本集團亦為僱員提供由專業培訓機構或專家作出的培訓。

為確保僱員牢固掌握有關正確設備使用及食品製備溫度控制的知識，本集團已向所有作業人員安排食品安全及衛生培訓，內容有關食品及食材的適當溫度管理、爆發食源性疾病的影響因素及維持良好個人衛生的措施。本集團委聘新加坡國家環境局及新加坡未來技能局 (SkillsFuture Singapore) 批准的食品衛生培訓員進行培訓課程。

此外，本集團亦為特定員工舉辦有關安全意識及休息室清潔的研討會及培訓課程，提高其安全意識及衛生標準。

本集團確保各店舖至少有一名督導員在食品加工過程中嚴格實施食品安全與衛生要求。本集團的僱員接受與其工作性質及要求相適應的培訓。本集團持續評估其員工的培訓需要，並向員工強調持續學習以增強自身能力及發展的重要性。

於2022財政年度，本集團的受訓僱員佔1.35%<sup>6</sup> (2021財政年度：4.52%)，每名僱員的平均培訓時數<sup>7</sup>為0.07小時 (2021財政年度：0.02小時)。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

The percentage of trained employees and the average training hours per employee, by gender and employee category are shown below:

按性別和員工類別劃分的受訓僱員百分比和每名僱員的平均培訓時數如下所示：

Categories	類別	Percentage of Trained Employee <sup>8</sup> (%)		Breakdown of Trained Employee <sup>9</sup> (%)		Average Training Hours <sup>10</sup> (hours)	
		受訓僱員百分比 <sup>8</sup> (%)		受訓僱員分佈 <sup>9</sup> (%)		平均培訓時數 <sup>10</sup> (小時)	
		FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
		2022	2021	2022	2021	2022	2021
		財政年度	財政年度	財政年度	財政年度	財政年度	財政年度
<b>By Gender</b>	<b>按性別劃分</b>						
Male	男性	1.25%	3.81%	50.00%	44.44%	5.33	4.00
Female	女性	1.47%	5.92%	50.00%	55.56%	5.33	4.00
<b>By Employee Category</b>	<b>按僱員類別劃分</b>						
Management	管理層	15.00%	25.00%	50.00%	27.78%	5.33	4.00
General staff	一般員工	0.71%	3.44%	50.00%	72.22%	5.33	4.00

Note(s):

附註：

- This percentage is calculated by dividing the total number of trained employees during the financial year by the total number of employees during the financial year, including the employees who left the Group during the financial year x 100%.
- The average training hours per employee is calculated by dividing the total number of training hours during the financial year by the total number of employees during the financial year, including the employees who left the Group during the financial year.
- The percentage of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the number of employees in the specified category during the financial year, including the employees who left the Group during the financial year x 100%.
- The breakdown of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the total number of trained employees during the financial year x 100%.
- The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the financial year by the number of trained employees in the specified category during the financial year, including the employees who left the Group during the financial year.

- 該百分比乃按財政年度內的受訓僱員總數除以財政年度內的僱員總數(包括本集團於財政年度內離職的僱員)乘以100%計算。
- 每名僱員的平均培訓時數按財政年度內的培訓總時數除以財政年度內的僱員總數(包括本集團於財政年度內離職的僱員)計算。
- 按類別劃分的受訓僱員百分比乃按財政年度內特定類別的受訓僱員數除以財政年度內特定類別的僱員人數(包括本集團於財政年度內離職的僱員)乘以100%計算。
- 按類別劃分的受訓僱員分佈乃按財政年度內特定類別的受訓僱員人數除以財政年度內受訓僱員總數乘以100%計算。
- 按類別劃分的平均培訓時數乃按財政年度內特定類別僱員的培訓時數除以財政年度內特定類別僱員的人數(包括本集團於財政年度內離職的僱員)計算。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B4. Labour Standards

Child and forced labour are strictly prohibited in the Group as defined by laws and regulations. The Group is committed to eliminating all forms of forced labour and supporting the effective abolition of child labour. The Group is fully in compliance with the relevant laws and regulations related to prevention of child labour and forced labour.

During FY2022, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations in Singapore, including but not limited to "Employment Act" of Singapore that would have a significant impact on the Group.

#### Prevention of Child and Forced Labour

The Group has established a complete recruitment process to examine candidates' background and official reporting procedures to handle any exception. The Human Resources Department of the Group collects personal data during the employment process and verifies identity documents of suitable candidates to prevent recruitment of child labour. If any non-compliance is found, the employment contract of the employees involved will be terminated. To prevent forced labour, working hours are clearly specified in the Employee Handbook. If violation is involved, punishment or dismissal of the related employees who are responsible for the causes of such situations will be conducted and the related information will be reported to relevant governmental authorities.

### B4. 勞工準則

本集團在招聘過程中根據法律法規嚴格禁止童工及強制勞工。本集團致力於消除一切形式的強制勞工並支持有效廢除童工。本集團全面遵守防止童工及強制勞工的相關法律法規。

於2022財政年度，本集團並不知悉任何嚴重違反新加坡童工及強制勞工相關法律及法規(包括但不限於新加坡《僱傭法》)而對本集團造成重大影響的情況。

#### 防止童工及強制勞工

本集團已建立檢查候選人背景的完整招聘流程及處理任何例外情況的正式報告程序。本集團人力資源部會於僱傭過程中收集個人資料，核實合適候選人的身份證明文件以防止招聘童工。如發現任何不合規情況，有關僱員的僱傭合約將被終止。為防止強制勞工，僱員手冊中清楚列明工作時數。倘涉及違規行為，將對導致相關情況之僱員進行處分或辭退，並向相關政府機關報告相關資料。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B5. Supply Chain Management

The Group highly values its relationship with suppliers and places heavy emphasis on the management of the potential environmental and social risks in supply chains. The Group aims at creating a sustainable supply chain and therefore expects all its suppliers and business partners to uphold a similar standard in respect of environmental issues and labour practices. Hence, the Group has established the principle of ethical business conduct that all supply chain partners are required to uphold. To govern the supplier assessment process, the Group has formulated the relevant supplier management policy, reviewed on an annual basis.

The Group carefully selects suppliers based on criteria including but not limited to food quality, food safety management, sources of ingredients, pricing, capacity, availability, track record, reputation, payment method, delivery options and schedules. During FY2022, the Group has a total of 141 major suppliers (FY2021: 78), which all suppliers are located in Singapore and have engaged through its standardised supplier assessment process.

To reduce the environmental and social risks along the supply chain, all suppliers are evaluated carefully and subjected to regular monitoring and assessment to ensure their food ingredients meet the stringent requirements on a consistent basis, including standards on environmental and social performance. The head chefs are responsible to check and inspect the purchased ingredients and food items before they are used. Meetings with food suppliers and other service providers on a regular basis are set out to ensure the provision of quality dining service to customers. In case of non-conformity, the Group will reject and return the ingredients and food items back to their suppliers. Besides, the Group diversifies the sources of key ingredients suppliers to ensure a continuous supply of the critical resource.

### B5. 供應鏈管理

本集團高度重視與供應商的關係，並極為注重對供應鏈中潛在環境及社會風險的管理。本集團旨在創建可持續發展的供應鏈，因此期望所有供應商及業務夥伴在環境問題及勞工常規方面秉持類似標準。因此，本集團已制定所有供應鏈合作夥伴均須秉承的商業道德操守原則。為規管供應商評估程序，本集團已制定相關供應商管理政策，並每年進行檢討。

本集團根據(但不限於)食品質量、食品安全管理、食材來源、定價、產能、供應量、往績記錄、信譽、付款方法、送選擇及時間表等因素細心挑選餐飲供應商。於2022財政年度，本集團共有141家主要供應商(2021財政年度：78)，所有供應商均位於新加坡，並通過其標準化的供應商評估程序進行委聘。

為降低供應鏈的環境及社會風險，所有供應商均經過審慎評估，並定期接受監測及評估，以確保其食材始終符合嚴格的要求，包括環境和社會績效標準。主廚負責在使用前檢查及檢驗所採購的食材及食品。本集團與食品供應商及其他服務供應商定期會面，以確保為客戶提供優質的餐飲服務。倘出現不合規情況，本集團將拒收食材及食品，並將其退回予供應商。此外，本集團拓闊主要食材供應商的來源，以確保此主要資源持續供應。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Additionally, the Group endeavours to promote environmentally preferable products and support local economies. Priority is given to the procurement from local and regional suppliers to lower the carbon footprint during transportation. The Group also prioritises suppliers that use environmentally preferable products and services during the selection process.

Through the above approaches, the Group strives to minimise the potential environmental and social risks in the supply chain. The Group will continue to review its supply chain periodically with regard to the suppliers' performance and environmental and social standards.

### B6. Product Responsibility

Being a part of the food and beverage industry, the Group values the quality and safety of its food products and aims to fulfil customers' needs and expectations. Through efficient internal control processes, coupled with adherence to its policies and procedures to deliver excellent customer services, the Group is committed to improving food quality and services and satisfying its customers' expectations.

During FY2022, the Group was not aware of any incidents of non-compliance with laws and regulations in Singapore, including but not limited to the "Sale of Food Act" and "Personal Data Protection Act" ("PDPA") of Singapore, that have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress.

#### Food Safety and Quality

The Group recognises the importance of achieving and maintaining high food quality standard to the sustainable growth of the Group. It is its responsibility to ensure that the food ingredients are safe, fresh and in good quality upon delivery, in storage and during processing. All suppliers are evaluated carefully before selection, and it maintains good relationships only with qualified suppliers.

此外，本集團致力支持本地經濟，並優先向本地及地區供應商採購，以減少運輸過程中的碳足跡。本集團亦於甄選過程中優先考慮使用環保產品及服務的供應商。

透過上述方法，本集團致力將供應鏈的潛在環境及社會風險降至最低。本集團將繼續就供應商的表現以及環境及社會標準定期檢討其供應鏈。

### B6. 產品責任

由於處於餐飲行業，本集團重視食品的質量及安全，並力爭滿足客戶的需求及期望。透過有效的內部控制流程，加上堅守其政策及程序以提供優質的客戶服務，本集團致力於改善食品質量及服務並滿足客戶的期望。

於2022財政年度，本集團並不知悉任何嚴重違反新加坡有關所提供產品及服務及補救方法的相關廣告、標籤及私隱事項的法律法規（包括但不限於新加坡的《食品銷售法》及《個人資料保障法》（「PDPA」）），而對本集團造成重大影響的情況。

#### 食品安全及質量

本集團深知達致及維持高食品質量標準對本集團可持續發展的重要性。本集團負責確保食材在運輸、儲存及加工過程中為安全、新鮮及優質。本集團在選擇供應商前對其進行仔細評估，並僅與合資格供應商維持良好關係。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

To further enhance the quality and safety of food products, the Group continuously improves its procurement as well as the food production processes. The Group attaches great emphasis on quality management to maintain high product quality. Apart from performing regular identification of hazards, the Group also establishes critical control points and timely implements effective control and monitoring measures.

The Group appoints head chefs and supervisors to monitor quality at each of its food establishments. Their responsibilities include inspecting the food and beverage supplies and ingredients, overseeing the food preparation process and monitoring the dining environment and kitchen area. Each of the food establishments are cleaned and sanitised by the Group's staff in accordance with the policies and procedures. During FY2022, there was no material product recalled due to safety and health reasons (FY2021: Nil).

### Customer Services and Privacy Protection

To drive the Group's continuous improvement, it has established multiple feedback channels, including email, social media and facsimile, to facilitate communication with customers and to satisfy customers' needs. The Group has also implemented a set of procedures to handle customers' complaints. Complaints received will be handled by relevant department and action will be taken promptly to address the identified issues. During FY2022, no material complaint was recorded regarding the products and services (FY2021: Nil).

The Group takes protection of its customers' confidential information seriously. The policies listed in the Employee Handbook have been established in accordance with the PDPA. It seeks to protect the customers' information by employing data security measures such as firewalls and anti-virus software. The Group's employees are prohibited to use the personal information of its clients for purposes not related to the business context, no matter during employment or after termination of employment. The Group has carried out regular review on the measures to ensure its effectiveness.

為進一步提升食品的質量及安全，本集團持續改善採購程序及食品生產流程。本集團十分重視質量管理，以維持優良的產品質量。除進行定期危害識別外，本集團亦建立關鍵控制點並及時實施有效控制及監察措施。

本集團委派主廚及督導員監察各食肆的質量控制。彼等的責任包括檢查餐飲供應及食材，監督食品製備過程及監察餐飲環境與廚房區域。本集團的員工按照政策及程序對各食肆進行清理及消毒。於2022財政年度，並無因安全及健康原因召回大量產品(2021財政年度:無)。

### 客戶服務及私隱保護

為推動本集團的持續改進，本集團已建立電子郵件、社交媒體及傳真等多個反饋渠道，以促進與客戶的溝通及滿足客戶需要。本集團亦已實施一套處理客戶投訴的程序。所收到的投訴將由相關部門處理，並將及時制定行動以解決已發現的問題。於2022財政年度，並無錄得關於產品及服務的重大投訴(2021財政年度:無)。

本集團嚴格保護客戶的機密資料。僱員手冊所列政策乃根據PDPA制定。本集團力求通過採用防火牆及防毒軟件等數據安全措施來保護客戶資料。無論於僱傭期間或於終止僱傭後，本集團僱員概不得將客戶的個人資料用於與業務情況無關的目的。本集團將定期檢討措施以確保其有效性。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Protection of Intellectual Property (“IP”) Rights

The Group believes its brand and IP rights are critical to the success of the Group. For any infringements of its IP, the Group would not hesitate to take action against the infringers through the appropriate channels.

### Responsible Marketing

The Group prohibits the advertisements to disclose descriptions, claims or illustrations that are not true. The Group organises promotion campaigns and creates advertising materials in compliance with the relevant regulations and guidelines to ensure they are reliable, reasonable, and not containing any deceitful details or elements in order to protect consumers’ interests, rights and benefits.

### B7. Anti-corruption

The Group believes that integrity and credibility of employees are vital to the Group’s sustainable development. The Group has zero tolerance for any corruption, fraud and other behaviour. It values and upholds integrity, honesty and fairness in the way it conducts business.

To achieve and maintain the highest ethical standards, the Group has established a Code of Practice (the “**Code**”) in compliance with related laws and regulations to serve as the general guideline in conducting business operations. The principles stated in the Code highlight that all directors, officers and employees must observe all anti-corruption laws, rules and regulations that are relevant to the Group.

Recognising that anti-corruption training is essential for creating a healthy corporate culture, the Group will provide relevant training to directors and employees at least annually. During FY2022, the Group distributed anti-corruption training materials to directors and employees for their self-study, which allow them to familiarise with their corresponding roles and responsibilities in anti-corruption and business ethics.

### 保護知識產權(「知識產權」)

本集團相信，其品牌及知識產權對本集團的成功至關重要。對於任何侵犯其知識產權的行為，本集團將立即透過適當渠道對侵權行為採取行動。

### 負責任的市場營銷

本集團禁止廣告披露不實的描述、聲稱或說明。本集團遵循相關法規及指引組織推廣活動及製作廣告材料，以確保其屬可靠合理，且不包含任何欺騙性的細節或成分，以保護消費者權益、權利及利益。

### B7. 反貪污

本集團相信，僱員的誠信及信譽對本集團的可持續發展至關重要。本集團對任何腐敗、欺詐及其他行為均零容忍。本集團重視並堅持誠信、誠實及公平來開展業務。

為達致及維持最高道德標準，本集團已根據相關法律法規制定慣例守則(「**守則**」)，為開展業務運營提供一般指引。守則所載原則強調全體董事、高級職員及僱員須遵守所有與本集團相關的反貪污法律、規則及法規。

本集團深明反貪污培訓對營造健康的企業文化至關重要，並最少每年為董事及僱員提供相關培訓。於2022財政年度，本集團已向董事派發反貪污培訓資料供其自學，讓他們熟悉其於反貪污及商業道德方面的相應角色及責任。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

During FY2022, there was no concluded legal case regarding corrupt practices brought against the Group or its employees nor any related impacts. The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering in Singapore, including but not limited to the “Prevention of Corruption Act” of Singapore.

### Grievance Channel

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has established a whistle-blowing mechanism. The Employee Handbook sets out internal control policies and procedures to govern the investigation and follow-up procedures of reported fraud incidents, and it is mandatory for employees to report any actions or behaviours of bribery or misconduct. Should the Group receive any reports, it should carry out investigation and manage the cases in accordance with the relevant policies and procedures. If any kind of misconduct or malpractice is found after investigation, disciplinary actions, straight dismissal or report to relevant legal authorities may be taken. The employees reporting in good faith under the whistle-blowing mechanism can be assured of protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. To ensure the effectiveness of the mechanism, review is conducted regularly.

於2022財政年度，本集團並不知悉任何嚴重違反新加坡的賄賂、勒索、詐騙及洗錢相關法律法規(包括但不限於新加坡的《反貪污法》)的情況。

### 申訴渠道

為進一步實現及維持公開、廉潔問責的最高標準，本集團已設立舉報機制。僱員手冊載有監控申報欺詐事件調查及跟進程序的內部監控政策和程序，並強制僱員報告賄賂或不當行為的任何行動或行為。倘若本集團接獲任何舉報，本集團應展開調查及依據相關政策和程序處理。如果在調查後發現任何類型的不當行為或不當行為，可能會受到紀律處分、直接解僱或向相關法律部門報告。根據舉報機制作出真誠舉報的僱員可獲確保免受不公平解僱或迫害，即使其後證實有關舉報並無依據。有關機制將定期檢討，以確保其有效性。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B8. Community Investment

The Group believes that giving back to society through social participation and contribution is a form of responsible corporate citizenship. It also sees the potential to nurture a caring corporate culture and inspire its employees towards social concerns as part of work life. By participating in activities that contribute to the community, it can enhance the civic awareness of its employees.

The Group participates in various community activities to help the needy in society. In previous years, the Group has arranged monthly events to help elders in the Asian Women's Welfare Association. However, in view of the impact of the COVID-19 outbreak, the Group strictly complies with the pandemic prevention guidelines announced by the Singapore government and therefore did not arrange any public welfare activities during FY2022 to protect the health of our employees and minimise business risks.

The Group is committed to developing long-term relationships with all stakeholders and sustaining its corporate social responsibility as a part of the strategic development of the Group.

### B8. 社區投資

本集團認為通過社會參與及貢獻回報社會是一種負責任企業公民身份的形式。本集團亦發現在日常工作生活中培養關愛的企業文化及激勵僱員解決社會問題的潛力。通過參加對社區有貢獻的活動，本集團可以增強僱員的公民意識。

本集團參與各種社區活動，以幫助社會上有需要的人。於過往年度，本集團已安排每月幫助亞洲婦女福利協會長者的活動。然而，鑑於COVID-19疫情的影響，本集團嚴格遵守新加坡政府公佈的防疫指引，因此於2022財政年度並無安排任何公益活動，以保護員工的健康，並將業務風險降至最低。

作為本集團策略發展的一部分，本集團致力與所有持份者建立長期關係及維持其企業社會責任。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

#### Mandatory Disclosure Requirements

強制披露規定

#### Section/Declaration

章節／聲明

Governance Structure

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Reporting Principles

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The ESG Governance Structure, Chairman's Statement

環境、社會及管治管治架構、主席報告

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#### Subject Areas, Aspects,

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主要範疇、層面、

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#### Description

描述

#### Section/Declaration

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#### Aspect A1: Emissions

層面 A1：排放物

General Disclosure

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Emissions

一般披露

有關廢氣及溫室氣體排放、向水及土地的  
排污、有害及無害廢棄物的產生等的：

排放物

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

Emissions — Exhaust Gas Emissions

關鍵績效指標 A1.1

排放物種類及相關排放數據。

排放物 — 廢氣排放

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.2  關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — GHG Emissions 排放物 — 溫室氣體排放
KPI A1.3  關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.4  關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5  關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Targets, Emissions — GHG Emissions 環境目標, 排放物 — 溫室氣體排放
KPI A1.6  關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Targets, Emissions — Waste Management 環境目標, 排放物 — 廢棄物管理



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect A2: Use of Resources</b> 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources – Energy Consumption 資源使用 — 能源消耗
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources — Water Consumption 資源使用 — 水源消耗
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Targets, Use of Resources — Energy Consumption 環境目標, 資源使用 — 能源消耗
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Targets, Use of Resources — Water Consumption 環境目標, 資源使用 — 水源消耗
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Use of Resources — Use of Packaging Materials 資源使用 — 包裝材料使用

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面 A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
<b>Aspect A4: Climate Change</b>		
<b>層面 A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
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### Aspect B1: Employment

#### 層面 B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

<b>Subject Areas, Aspects, General Disclosures and KPIs</b> 主要範疇、層面、 一般披露及關鍵績效指標	<b>Description</b> 描述	<b>Section/Declaration</b> 章節／聲明
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B4: Labour Standards</b>		
<b>層面 B4：勞工準則</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards — Prevention of Child and Forced Labour
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則 — 防止童工及強制勞工
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards — Prevention of Child and Forced Labour
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則 — 防止童工及強制勞工

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
<b>Aspect B5: Supply Chain Management</b>		
<b>層面 B5：供應鏈管理</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B6: Product Responsibility</b>		
<b>層面 B6：產品責任</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility — Food Safety and Quality
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任 — 食品安全及質量
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Customer Services and Privacy Protection
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任 — 客戶服務及私隱保護
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Protection of Intellectual Property (“IP”) Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任 — 保護知識產權（「知識產權」）
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility — Food Safety and Quality
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任 — 食品安全及質量
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility — Customer Services and Privacy Protection
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任 — 客戶服務及私隱保護



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節/聲明
<b>Aspect B7: Anti-corruption</b>		
<b>層面 B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Anti-corruption — Grievance Channel
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污 — 申訴渠道
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B8: Community Investment</b>		
<b>層面 B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# Independent Auditor's Report

## 獨立核數師報告



范陳會計師行有限公司  
Fan, Chan & Co. Limited

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K. Wah Centre 北角  
191 Java Road 渣華道191號  
North Point 嘉華國際中心  
Hong Kong 10樓1007–1012室

### TO THE SHAREHOLDERS OF K2 F&B HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### 致 K2 F&B HOLDINGS LIMITED

股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of K2 F&B Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 129 to 243, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核載於第129至243頁K2 F&B Holdings Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於2022年12月31日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映 貴集團於2022年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

### 意見之基礎

吾等根據香港會計師公會(「**香港會計師公會**」)頒佈之香港核數準則(「**香港核數準則**」)進行吾等之審核工作。吾等於該等準則下承擔的責任已在吾等的報告核數師就審計綜合財務報表承擔的責任一節內進一步闡述。根據香港會計師公會頒佈的職業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證可充足及適當地為吾等的意見提供基礎。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### 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.

#### Key audit matter 關鍵審計事項

##### Valuation of investment properties:

投資物業估值：

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

由於釐定公平值本身的複雜程度且須作出主觀判斷及估計吾等將投資物業估值識別為關鍵審計事項。

The Group's investment properties portfolio comprises food courts located in Singapore and is stated at fair value of approximately S\$113,130,000, accounting for approximately 59.3% of the Group's total assets as at 31 December 2022 with a fair value gain on investment properties of approximately S\$2,230,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 15 to the consolidated financial statements.

貴集團的投資物業組合包括位於新加坡的美食廣場，乃按公平值約113,130,000新加坡元列賬，佔貴集團於2022年12月31日的總資產約59.3%，投資物業公平值收益約2,230,000新加坡元已於截至該日止年度的綜合損益及其他全面收益表內確認(見綜合財務報表附註15)。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為於吾等對本期間的綜合財務報表審核中最为重要的事宜。吾等在對綜合財務報表整體進行審核並就此達致意見時處理此等事宜，而不會就此等事項發表單獨的意見。

#### How our audit addressed the key audit matter 吾等審核如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

吾等對投資物業估值進行的程序包括：

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- Evaluating the appropriateness of the Valuer's valuation approaches to assess if they meet the requirements of the IFRSs and industry norms;
- 評估估值師之估值方式是否適當，以評估其是否符合國際財務報告準則及行業慣例的規定；

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等審核如何處理關鍵審計事項

#### Valuation of investment properties: (Continued)

#### 投資物業估值：(續)

The Group's investment properties are measured using the fair value model based on a valuation performed by an independent qualified professional valuer (the "Valuer"). As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's completed investment properties, the Valuer has applied valuation techniques for the respective properties, which involved, inter-alia, judgements and use of certain estimates, including market transactions of comparable properties.

貴集團的投資物業乃根據獨立合資格專業估值師(「估值師」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註4及15所披露，於釐定貴集團已落成投資物業之公平值時，估值師已按各物業適用的情況應用估值技術，當中涉及(其中包括)判斷及採用可比較物業之市場交易之若干估計。

- Challenging the reasonableness of the key assumptions and appropriateness of valuation models applied based on available market data and our knowledge of the property industry and whether the assumptions and methodologies are consistent with those used in prior year;
- 根據所得市場數據及吾等對物業行業的認識，挑戰主要假設的合理性及所應用估值模型的適當性，以及有關假設及方法是否與過往年度所用者相符；
- Assessing the reasonableness of key inputs used in the valuation, on a sample basis, by checking to the publicly available information on comparable market transactions; and
- 透過檢查公開可得的可比較市場交易資料，抽樣評估估值時使用的主要數據輸入是否合理；及
- Checking arithmetical accuracy of calculations.
- 檢查算術計算是否準確無誤。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

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

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中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。倘吾等基於吾等已執行的工作得出結論，其他資料存在重大錯誤陳述，則吾等需要報告該事實。就此而言，吾等並無任何報告。

### 董事及負責管治人員就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並須負責進行董事確定屬必要的內部監控，以使編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治人員須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否免除由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據吾等獲委聘的約定條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證總能發現按照香港審計準則進行的審計中存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，且倘可合理預期彼等單獨或匯總起來將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑的態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險；設計及執行審計程序以應對該等風險；以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以針對各種情況設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評估董事所採用會計政策是否恰當以及其作出的會計估計及相關披露是否合理。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎是否恰當作出結論，並根據獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則吾等須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列有關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等對貴集團審計的方向、監督及執行負責。吾等為審計意見承擔全部責任。

除其他事項外，吾等與負責管治人員溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現等，包括吾等在審計時所識別的內部監控任何重大缺失。

吾等亦向負責管治人員提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動及已應用的防範措施。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Fan, Chan & Co. Limited**  
*Certified Public Accountants*

**Leung Kwong Kin**  
Practising Certificate Number P03702

Hong Kong, 31 March 2023

### 核數師就審計綜合財務報表承擔的責任(續)

從與負責管治人員溝通的事項中，吾等釐定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中載述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

范陳會計師行有限公司  
執業會計師

梁光健  
執業證書編號：P03702

香港，2023年3月31日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Notes	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
		附註		
Revenue	收益	6	47,290	37,386
Fair value gain of investment properties	投資物業公平值收益	15	2,230	654
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	186	251
Cost of inventories consumed	所消耗存貨成本		(15,486)	(13,262)
Staff costs	員工成本	9	(12,665)	(10,313)
Property rentals and related expenses	物業租金及相關開支		(3,615)	(2,946)
Management, cleaning and utilities expenses	管理、清潔及公用事業開支		(2,838)	(1,555)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	(1,220)	(623)
Depreciation of right-of-use assets	使用權資產折舊	17	(2,283)	(714)
Other operating expenses	其他經營開支		(3,783)	(2,343)
Finance costs	財務成本	8	(1,640)	(1,531)
<b>Profit before tax</b>	<b>除稅前溢利</b>	9	<b>6,176</b>	5,004
Taxation	稅項	12	(502)	(436)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>5,674</b>	4,568
Other comprehensive income	其他全面收益		–	–
<b>Profit and total comprehensive income for the year</b>	<b>年度溢利及全面收益總額</b>		<b>5,674</b>	4,568
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (in Singapore cents)	基本及攤薄(新加坡仙)	14	0.71	0.57

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	113,130	136,100
Property, plant and equipment	物業、廠房及設備	16	57,428	10,471
Right-of-use assets	使用權資產	17	8,521	7,883
Deferred tax assets	遞延稅項資產		69	47
Deposits paid	已付按金	20	1,091	980
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	733	–
			<b>180,972</b>	155,481
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	234	166
Trade and other receivables	貿易及其他應收款項	19	505	348
Prepayments and deposits paid	預付款項及已付按金	20	1,159	2,341
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	984	1,568
Pledged bank deposits	已抵押銀行存款	22	1,015	1,015
Cash and cash equivalents	現金及現金等價物	22	5,946	6,918
			<b>9,843</b>	12,356
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	2,893	2,371
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	24	4,232	3,438
Borrowings	借款	25	4,811	6,955
Lease liabilities	租賃負債	26	2,446	1,348
Tax payables	應付稅項		547	541
			<b>14,929</b>	14,653
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(5,086)</b>	(2,297)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>175,886</b>	153,184

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

As at 31 December 2022 於2022年12月31日

			2022	2021
			2022年	2021年
		Notes	S\$'000	S\$'000
		附註	千新加坡元	千新加坡元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	25	91,099	74,227
Lease liabilities	租賃負債	26	6,400	6,427
Provision for reinstatement costs	修復成本撥備	24	302	302
Deposits received	已收按金	24	511	328
			<b>98,312</b>	81,284
<b>Net assets</b>	<b>淨資產</b>		<b>77,574</b>	71,900
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	1,381	1,381
Reserves	儲備	28	76,193	70,519
<b>Total equity</b>	<b>總權益</b>		<b>77,574</b>	71,900

The consolidated financial statements on pages 129 to 243 were approved and authorised for issue by the Board of Directors on 31 March 2023 and signed on its behalf by:

本年報第129至243頁的綜合財務報表於2023年3月31日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Mr. Chu Chee Keong (Zhu Zhiqiang)**

朱志強先生  
Executive Director  
執行董事

**Ms. Leow Poh Hoon (Liao Baoyun)**

廖宝云女士  
Executive Director  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		<b>Share capital</b>	<b>Share Premium</b>	<b>Other reserve (Note)</b> 其他儲備 (附註)	<b>Retained earnings</b>	<b>Total equity</b>
		股本 S\$'000 千新加坡元	股份溢價 S\$'000 千新加坡元	S\$'000 千新加坡元	保留盈利 S\$'000 千新加坡元	總權益 S\$'000 千新加坡元
At 1 January 2021	2021年1月1日	1,381	21,708	2,790	41,453	67,332
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	4,568	4,568
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,381	21,708	2,790	46,021	71,900
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	5,674	5,674
At 31 December 2022	於2022年12月31日	1,381	21,708	2,790	51,695	77,574

Note: The other reserve of the Group represents the reserve arising from restructuring of the Group for initial public offering of the Company's shares.

附註：本集團其他儲備指本集團就首次公開發售本公司股份進行重組產生的儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	6,176	5,004
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,220	623
Depreciation of right-of-use assets	使用權資產折舊	2,283	714
Finance costs	財務成本	1,640	1,531
Exchange loss, net	匯兌虧損淨額	2	14
Interest income	利息收入	(22)	—*
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產產生的股息收入	(41)	(25)
Fair value gain of financial assets at FVTPL	按公平值計入損益的金融資產公平值收益	(28)	(109)
Fair value gain of investment properties	投資物業公平值收益	(2,230)	(654)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	(37)	—
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>8,963</b>	<b>7,098</b>
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(157)	476
(Increase)/decrease in inventories	存貨(增加)/減少	(68)	6
Decrease/(increase) in prepayments and deposits paid	預付款項及已付押金減少/(增加)	106	(1,066)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	527	(38)
Increase in accruals, other payables and deposits received	應計費用、其他應付款項及已收押金增加	977	567
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>	<b>10,348</b>	<b>7,043</b>
Income tax paid	已付所得稅	(537)	(198)
Income tax refund	所得稅退款	19	71
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>9,830</b>	<b>6,916</b>

\* The balance represents an amount less than S\$1,000.

\* 結餘指金額少於1,000新加坡元。

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
<b>Investing activities</b>	<b>投資活動</b>		
Interest income received	已收利息收入	22	–*
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,727)	(920)
Purchase of investment properties	購買投資物業	–	(2,446)
Deposits paid for acquisition of a subsidiary	收購一間附屬公司已付押金	–	(725)
Acquisition of a subsidiary	收購一間附屬公司	(2,175)	–
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	(128)	(1,090)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產的所得款項	–	316
Dividend received from financial assets at FVTPL	自按公平值計入損益的金融資產收取的股息	41	25
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,967)</b>	(4,840)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	6,000	6,500
Repayment of bank borrowings	償還銀行借款	(7,190)	(9,807)
Finance costs paid	已付財務成本	(1,795)	(1,531)
Repayment of lease liabilities	償還租賃負債	(1,850)	(523)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(4,835)</b>	(5,361)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(972)</b>	(3,285)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>6,918</b>	10,203
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>5,946</b>	6,918

\* The balance represents an amount less than S\$1,000.

\* 結餘指金額少於1,000新加坡元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

### 1. GENERAL INFORMATION

K2 F&B Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 13 March 2018. Its parent company is Strong Oriental Limited which is incorporated in the British Virgin Islands and the ultimate controlling shareholder of the Company is Mr. Chu Chee Keong, who is also an executive director of the Company. The shares of the Company have been listed on the Main Board (the “**Main Board**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 March 2019. The registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Singapore is located at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933.

The Company is an investment holding company. Its subsidiaries are principally engaged in the leasing, outlet and stall management of food establishment premises and operation of food and beverage stalls. The consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

### 1. 一般資料

K2 F&B Holdings Limited (「**本公司**」) 於2018年3月13日根據公司法在開曼群島註冊成立為獲豁免有限公司。其母公司為Strong Oriental Limited，該公司於英屬處女群島註冊成立，而本公司之最終控股股東為本公司執行董事朱志強先生。本公司股份已於2019年3月6日在香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市。註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的總部及其於新加坡的主要營業地點位於51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933。

本公司為一間投資控股公司。其附屬公司主要業務為食肆場地的租賃、店舖及檔位管理以及餐飲檔位經營。綜合財務報表乃以新加坡元(「**新加坡元**」)呈列，此乃本公司的功能貨幣。除另有列明外，所有數值湊整至最接近千位(「**千新加坡元**」)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) that are first effective for the current accounting period of the Group:

- Amendments to IFRS 3 *Reference to the Conceptual Framework*
- Amendments to IAS 16 *Property, Plant and Equipment — Proceeds before Intended Use*
- Amendments to IAS 37 *Onerous Contracts — Cost of Fulfilling a Contract*
- Amendments to IFRSs *Annual Improvements to HKFRSs 2018–2020*

The application of the amendments to the standards listed above in the current year has had no material effect on the Group’s financial performance and positions for the current and prior year and on the disclosures set out in these consolidated financial statements.

### 2. 應用國際財務報告準則(「國際財務報告準則」)修訂本

於本年度，本集團已應用國際會計準則理事會(「國際會計準則理事會」)頒佈於本集團本會計期間首次生效的數項國際財務報告準則修訂本：

- 國際財務報告準則第3號(修訂本)參考概念框架
- 國際會計準則第16號(修訂本)物業、廠房及設備 — 作擬定用途前的所得款項
- 國際會計準則第37號(修訂本)虧損性合約 — 履行合約的成本
- 國際財務報告準則(修訂本)2018年至2020年國際財務報告準則的年度改進

於本年度應用上述準則修訂本對本集團本年度及過往年度的財務表現及狀況以及該等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (Continued)

The Group has not applied the following new and amendments to IFRSs that have been issued but are not yet effective in these consolidated financial statements.

- IFRS 17, *Insurance Contracts*<sup>1</sup> (including the June 2020 and December 2021 Amendments to IFRS17)
- Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>
- Amendments to IFRS 16, *Lease Liability in a Sale and Leaseback*<sup>2</sup>
- Amendments to IAS 1, *Classification of Liabilities as Current or Non-Current*<sup>2</sup>
- Amendments to IAS 1, *Non-current Liabilities with Covenants*<sup>2</sup>
- Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*<sup>1</sup>
- Amendments to IAS 8, *Definition of Accounting Estimates*<sup>1</sup>
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

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

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a material impact on its results of operations and financial position.

### 2. 應用國際財務報告準則(「國際財務報告準則」)修訂本(續)

本集團尚未於該等綜合財務報表應用以下已頒佈但未生效之新訂國際財務報告準則及國際財務報告準則修訂本。

- 國際財務報告準則第17號，保險合約<sup>1</sup>(包括2020年6月及2021年12月之國際財務報告準則第17號(修訂本))
- 國際財務報告準則第10號及國際會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>
- 國際財務報告準則第16號(修訂本)，售後租回交易中的租賃負債<sup>2</sup>
- 國際會計準則第1號(修訂本)，負債分類為流動及非流動<sup>2</sup>
- 國際會計準則第1號(修訂本)，附帶契約的非流動負債<sup>2</sup>
- 國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)，披露會計政策<sup>1</sup>
- 國際會計準則第8號(修訂本)，會計估計的定義<sup>1</sup>
- 國際會計準則第12號(修訂本)，單一交易產生資產及負債相關遞延稅項<sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於有待釐定的日期或之後開始的年度期間生效。

本集團已開始評估該等新訂國際財務報告準則及國際財務報告準則修訂本的影響，惟尚未能說明該等新訂國際財務報告準則及國際財務報告準則修訂本會否對其營運業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable IFRSs issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

#### Basis of preparation

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

As of 31 December 2022, the Group’s current liabilities exceeded its current assets by S\$5,086,000. Having considered the Group’s internal resources, cash flows from operations and unutilised banking facilities amounting to approximately S\$15,750,000 as at 31 December 2022, the directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has sufficient financial resources to enable the Group to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 3. 重大會計政策

#### 合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈的所有適用國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露事項。

#### 編製基準

誠如下文會計政策所述，綜合財務報表乃於各報告期末根據歷史成本法編製，惟以公平值計量的投資物業及若干金融資產除外。

於2022年12月31日，本集團的流動負債超出其流動資產5,086,000新加坡元。經考慮本集團於2022年12月31日的內部資源、經營所得現金流量及未動用銀行融資約15,750,000新加坡元，本公司董事於批准綜合財務報表時已合理預期本集團擁有充足的財務資源，以使本集團於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

歷史成本一般根據交換貨品及服務給予的代價公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察或使用其他估值技術估計得出。於估計資產或負債的公平值時，倘市場參與者於計量日期對資產或負債定價時會考慮該等資產或負債的特點，則本集團會計及該等特點。於此等綜合財務報表中計量及／或披露用途的公平值乃按此基準釐定，惟屬國際財務報告準則第2號以股份為基礎的付款範圍內以股份為基礎的付款交易、國際財務報告準則第16號租賃範圍內的租賃交易及與公平值存在若干相似之處但並非公平值的計量(例如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值)除外。

非金融資產的公平值計量會計及市場參與者透過最大限度使用該資產達致最佳用途或透過出售該資產予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟效益的能力。

就按公平值交易的投資物業以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，估計技術會予以校準以使得估值技術結果於首次確認時與交易價相等。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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

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

#### Basis of consolidation

The principal accounting policies are set out below.

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察性及該等輸入數據對公平值計量整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據乃資產或負債的直接或間接可觀察輸入數據(第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

#### 綜合基準

主要會計政策載列於下文。

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司合併入賬，並於失去附屬公司控制權時終止合併入賬。具體而言，於年內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

損益及其他全面收益的各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要情況下調整，以使其會計政策與本集團會計政策一致。

與本集團成員公司間交易有關的所有集團內公司間資產與負債、權益、收入、開支以及現金流量均於合併賬目時悉數對銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Merger accounting for common control combination

The consolidated financial statements incorporate the financial statements items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under common control, where this is a shorter period, regardless of the date of common control combination.

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transaction costs, including professional fees, registration fees, cost of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 共同控制合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併計算。

合併實體或業務的資產淨值按控制方角度採用現有賬面值合併入賬。在控制方的權益持續的情況下，則不會就商譽或共同控制合併時收購方於收購對象的可識別資產、負債及或然負債公平值淨額的權益超過成本的差額確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務自所呈列的最早日期或合併實體或業務首次受共同控制日期以來(以較短期間為準)的業績，而不論共同控制合併的日期。

集團內公司間交易、結餘及因合併實體或業務間交易而產生之未變現收益予以對銷。未變現虧損亦會對銷，惟視作已轉讓資產之減值指標。合併實體或業務之會計政策已作必要修改，以確保與本集團所採納之政策一致。

就採用合併會計法入賬之共同控制合併產生之交易成本(包括專業費用、註冊費、提供資料予股東之成本、將先前個別業務合併經營產生之成本或虧損等)，於產生期間確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (other than using merger accounting)

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

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 identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss and other comprehensive income.

### 3. 重大會計政策(續)

#### 業務合併(除使用合併會計法外)

本集團收購附屬公司如符合資格作為業務合併，會採用收購會計法列賬，惟如收購符合資格作為共同控制合併，則採用合併會計法列賬。

根據收購會計法，附屬公司由控制權轉讓予本集團當日起全面綜合入賬，並於控制權終止當日起終止綜合入賬。收購成本乃按交易當日所獲資產、所發行權益工具及所產生或承擔負債的公平值計量，所有與收購有關的成本均會支銷。在業務合併過程中所收購可識別資產以及所承擔負債及或然負債，均於收購當日按其公平值初步計量。本集團根據個別收購基準，按非控股權益應佔收購對象資產淨值的比例，確認於收購對象的任何非控股權益。

所轉讓代價、於收購對象的任何非控股權益金額及任何先前於收購對象的股權於收購日期的公平值超過所收購可識別資產淨值的公平值的差額入賬列作商譽。倘該數額低於以議價收購附屬公司資產淨值的公平值，則該差額會直接於綜合損益及其他全面收益表確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue and other income recognition

Under IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”), the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

### 3. 重大會計政策(續)

#### 收益及其他收入確認

根據國際財務報告準則第15號客戶合約收益(「國際財務報告準則第15號」)，本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時，確認收益。

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。

倘符合以下其中一項標準，控制權按時間轉移，而收益則經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約時提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團具有替代用途的資產，而本集團有強制執行權收取迄今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

當經濟利益將流入本集團及當收益能夠可靠地計量時，收益按下列基準確認：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue and other income recognition (Continued)

##### (a) Food and beverages income

Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discount.

##### (b) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (c) Provision of management, cleaning and utilities services

Revenue from the rendering of outlet management services and utilities services to the tenants is recognised over time.

Revenue from provision of cleaning services is recognised on a straight-line basis over the terms of the service agreements upon rendering of services.

##### (d) Interest income

Interest income is recognised as it accrues using the effective interest method.

For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 3. 重大會計政策(續)

#### 收益及其他收入確認(續)

##### (a) 食品及飲品收入

食品及飲品銷售所產生的收益乃於向客戶作出銷售時在損益確認。收益乃於扣除所有銷售折扣後計算得出。

##### (b) 租金收入

經營租賃的租金收入應收款項在租賃期所涵蓋之期間內，以等額分期於損益確認。或然租金乃於賺取的會計期間確認為收入。

##### (c) 提供管理、清潔及公用事業服務

向租戶提供店舖管理服務及公用事業服務的收益乃於一段時間內確認。

提供清潔服務的收益乃按服務協議條款於提供服務時以直線基準確認。

##### (d) 利息收入

利息收入乃於產生時按實際利率法確認。

就按攤銷成本計量且並無存在信貸減值的金融資產而言，資產賬面總值採用實際利率。就出現信貸減值之金融資產而言，資產攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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

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

#### The Group as lessee

##### **Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to leases of food centres that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 重大會計政策(續)

#### 租賃

倘合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約為一項租賃或包含一項租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據國際財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

#### 本集團作為承租人

##### **將代價分配至合約組成部分**

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### **短期租賃及低價值資產租賃**

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的美食中心租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法或另一體系基準確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Except for COVID-19 related rent concessions in which the Group applied the practical expedient, lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentive receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising of an option to terminate the lease.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 可退還租賃押金

已付可退還租賃押金根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

除本集團應用可行權宜方法的COVID-19相關租金減免外，計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保支付預期應付金額；
- 購買權的行使價(倘本集團合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利終止租賃)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liabilities are presented as a separate line in the consolidated statement of financial position.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金變動/有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關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。

租賃負債於綜合財務狀況表單獨呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### The Group as lessee (Continued)

#### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, 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 leases 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 as 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 accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重大會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃修訂

除本集團應用可行權宜方法的Covid-19相關租金減免外，倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項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，加上為反映特定合約情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修訂合約代價分配至各個租賃組成部分。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### *Covid-19 相關租金減免*

有關因Covid-19疫情直接導致的與租賃合約有關的租金減免，如果滿足以下所有條件，本集團選擇採用實際權宜方法，不評估變更是否為租賃修訂：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessor

##### *Classification and measurement of lease*

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.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

##### *租賃的分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於本集團租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人所產生者除外)計入租賃淨投資的初始計量內。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。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，有關成本於租賃期內按直線法確認為開支，除根據公平值模式計量之投資物業外。將根據指數或費率估算經營租賃的可變租賃付款額，並將其計入於租賃期內將以直線法確認的租賃付款總額中。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

來自本集團日常業務過程的利息及租金收入乃列賬為收益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessor (Continued)

##### *Allocation of consideration to components of a contract*

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

##### *將代價分配至合約組成部分*

當一份合約包含租賃及非租賃組成部分，則本集團應用國際財務報告準則第15號，分配合約項下的代價至各部分。非租賃部分根據其相對單獨售價與租賃組成部分分開。

##### *可退還租賃押金*

已收可退還租賃押金根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為承租人的額外租賃付款。

##### *租賃修訂*

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of the consolidated entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are 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 translated 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.

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.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. S\$) using exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 重大會計政策(續)

#### 外幣

於編製綜合實體的財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以交易日期之現行匯率確認。於各報告日期，以外幣計值的貨幣資產及負債乃按該日的現行匯率重新換算。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本列賬以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣(即新加坡元)。收入及開支項目乃按本期間之平均匯率換算，除非該期間匯率出現重大波動，於此種情況下，則使用換算日期的匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於匯兌儲備(非控股權益應佔者，如適用)項下於權益內累計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as profit or loss in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

#### 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 borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 政府補助

政府補助在可以合理確定將會收到補助且將符合所有附帶條件時予以確認。倘補助涉及開支項目，則在補助擬用作抵銷的相關成本支銷的期間內有系統地確認為損益。倘補助涉及資產，則在有關資產的預計可使用年期內以等額確認為損益。

當本集團收取非貨幣資產補助時，資產及補助按面值入賬，並於預計可使用年期內以相關資產利益的消耗模式按每年等額分期轉撥至溢利或虧損。

#### 借款成本

因收購、興建或生產需要長時間籌備方可供彼等擬定用途或銷售之合資格資產所直接產生之借款成本，計入該等資產之成本中，直至該資產已大致上可供彼等擬定用途或銷售為止。在合資格資產產生支出前，臨時投資於該等特定借款所賺取之投資收入，乃在合資格資本化之借款成本中扣除。所有其他借款成本乃於彼等產生期間於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Defined contribution retirement plan

The Group makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which they become payable in accordance with the scheme. CPF is a compulsory comprehensive social security system for working Singapore Citizens and Permanent Residents to reserve funds for retirement. Employers must pay a monthly contribution calculated at a range of 7.5% to 17.0% of the employee’s monthly salary, depending on their age group and capped at S\$6,000 per month. The Group has no further payment obligations once the contributions have been paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### (a) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “Profit before tax” as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 僱員福利

##### 定額供款退休計劃

本集團於新加坡對中央公積金(「中央公積金」)計劃(為定額供款退休金計劃)供款。該等供款根據計劃變為應付款項，於期間內確認為開支。中央公積金乃一項強制性綜合社會保障制度，以供在職的新加坡公民及永久居民退休儲備資金。僱主須根據僱員的年齡組別按其月薪的7.5%至17.0%計算每月繳付供款，每月上限為6,000新加坡元。本集團作出供款後，即無進一步付款責任。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

##### (a) 即期所得稅

即期應付稅項乃根據年內的應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支項目以及毋須課稅或不獲扣減的項目，故應課稅溢利有別於綜合損益表所呈報告的「除稅前溢利」。本集團的即期稅項負債乃採用於報告期末已頒佈或實際已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### (b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項(續)

##### (b) 遞延稅項

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用以計算應課稅溢利之相應稅項基準間之差額，而預計須支付或可收回之稅項。一般而言，所有應課稅暫時差額均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時差額的應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽之首次確認或一項交易(業務合併除外)中首次確認其他資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延資產與負債。此外，若暫時差額乃源自商譽之首次確認，則不確認遞延稅項負債。

與投資於附屬公司及聯營公司以及於合營企業之權益相關的應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額的撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### (b) Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting date 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 when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 重大會計政策(續)

#### 稅項(續)

##### (b) 遞延稅項(續)

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償負債或已變現資產期間使用的稅率計量，該稅率根據報告期末已頒佈或實際已頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將會產生的稅務結果。

就使用公平值模式計量的投資物業計量遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設通過銷售悉數收回，除非該假設被駁回。投資物業可予折舊及以隨著時間流逝而非通過銷售大致消耗該投資物業所具有全部經濟利益為目標的商業模式持有時，該假設被駁回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### (b) Deferred tax (Continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

##### (c) Current and deferred tax for the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策(續)

#### 稅項(續)

##### (b) 遞延稅項(續)

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之租賃交易而言，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之暫時差額並未於初步確認時於租期內確認。

當存在合法可強制執行權力以即期稅項資產抵銷即期稅項負債，以及當其與同一稅務機關向應課稅實體收取的所得稅有關時，遞延稅項資產及負債可予抵銷。

##### (c) 於報告期間的即期及遞延稅項

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

##### (d) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of other receivables or payables in the consolidated statement of financial position.

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods and services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is stated at cost and not depreciated.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related asset is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 重大會計政策(續)

#### 稅項(續)

##### (d) 商品及服務稅(「商品及服務稅」)

收益、開支及資產乃扣除商品及服務稅金額確認，惟購買資產或服務的已產生商品及服務稅不能向稅務機關收回除外，於此情況下，商品及服務稅確認為收購資產成本的一部分或開支項目的一部分(如適用)。

應收款項及應付款項與已包括在內的商品及服務稅金額一併列賬。

應收或應付稅務機關商品及服務稅淨額於綜合財務狀況表計入其他應收款項或應付款項的一部分。

#### 物業、廠房及設備

持作生產或供應貨品及服務或作行政用途的物業、廠房及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地按成本列賬，且並不折舊。

作生產、供貨或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括將資產運至能夠使其以管理層預期方式運作的地點並令其達到所需條件而直接產生的任何成本(包括測試相關資產是否能夠妥善運作的成本)及(就合資格資產而言)根據本集團會計政策資本化的借款成本。當該等資產可作擬定用途時，按與其他物業資產一樣的基準開始折舊。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

The property, plant and equipment are depreciated using the straight-line method over their estimated useful lives as follows:

Leasehold land and buildings	30 to 50 years
Furniture and fittings	3 years
Food establishment and office equipment	3 years
Motor vehicles	5 years

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. 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.

Depreciation is provided to write off the cost of items (other than construction in progress) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values 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.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備根據下文按直線基準於其估計可使用年內折舊：

租賃土地及樓宇	30至50年
傢俬及裝置	3年
食肆及辦公室設備	3年
汽車	5年

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，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

於相關付款可作可靠分配的情況下，入賬列作經營租賃的租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模式分類及入賬列作投資物業者除外。若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，整項物業則分類為物業、廠房及設備。

折舊乃按項目(在建工程除外)的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。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討及調整(如適用)，而任何估計變動的影響按預期基準入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (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 derecognition of the asset (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, with changes in fair value recognised in profit or loss.

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

If a property becomes an owner-occupied property because its use has been changed such that the property ceases to meet the definition of investment property and the change in use is evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting of the property as property, plant and equipment.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時終止確認。因終止確認資產而產生的任何收益或虧損(按出售該項目的所得款項淨額(如有)與項目賬面值的差額計算)於該項目被終止確認時計入本年度損益。

#### 投資物業

投資物業為持有以賺取租金或作資本增值之物業。

初步確認時，投資物業按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按公平值列賬，公平值變動於損益確認。

投資物業於出售時或當投資物業永遠不再使用及預計出售該物業不會帶來任何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(按該資產之出售所得款項淨額與資產之賬面值之差額計算)於終止確認該物業的期間計入損益。

倘一處物業因其用途改變而成為業主自用物業，導致該物業不再符合投資物業之定義，並且該用途改變通過業主開始使用來證明，則該物業於用途改變之日的公平值被視作該物業後續會計核算的物業、廠房及設備之設定成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 非金融資產(商譽除外)減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。評估使用價值時，由於估計未來現金流量未作調整，估計未來現金流量按稅前貼現率折讓至其現值，該貼現率反映當時市場對貨幣時間價值及該項資產之特有風險之評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 3. 重大會計政策(續)

#### 非金融資產(商譽除外)減值(續)

倘減值虧損於其後撥回，該資產(或現金產生單位)的賬面值則會增至經修訂的估計可收回金額，惟增加後的賬面值不得超出該資產(或現金產生單位)於過往年度並無確認減值虧損時應予釐定的賬面值。減值虧損撥回即時於損益確認。

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

當出售存貨時，該等存貨的賬面值於確認相關收益的期間內確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損乃於出現撇減或虧損期間內確認為開支。任何存貨撇減的任何撥回金額乃於出現撥回的期間確認，作為已確認為開支之存貨金額扣減。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

### 3. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所定時限內交付資產的金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收款項乃根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本會即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本以及分配相關期間之利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(如適用)較短期間內準確折現估計未來現金收入及付款(包括構成實際利率不可或缺部分之已付或已收之一切費用及點數、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

源自金融資產及股東權益的利息及股息收入按其他收益及其他收入呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

##### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9 or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

##### **金融資產的分類及其後計量**

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產於目標為同時出售及收回合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。除首次應用國際財務報告準則第9號或初始確認金融資產之日外，如股權投資並未持作買賣亦非國際財務報告準則第3號業務合併適用的收購方於業務合併所確認的或然代價，本集團可能不可撤回選擇將股權投資公平值的其後變化列示於其他全面收益(「其他全面收益」)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

滿足下列條件之一的金融資產劃分為交易性投資：

- 購入之金融資產主要用作於近期出售；或
- 於初步確認時，其為本集團集中管理的可辨認金融工具組合的一部分，且近期實際存在短期獲利模式；或
- 屬於衍生工具，惟並非指定及作為有效對沖工具。

此外，本集團可以不可撤回地指定金融資產(須按攤銷成本或按公平值計入其他全面收益計量)為按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

#### (i) 攤銷成本及實際利率法

金融資產的攤銷成本(已就任何虧損撥備作出調整)指初始確認時用以計量金融資產之金額減本金還款，加初始金額與到期金額之差額的累計攤銷(採用實際利率法)。金融資產賬面總值為調整任何虧損撥備前的金融資產攤銷成本。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(i) *Amortised cost and effective interest method  
(Continued)*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the 'Other income, gains and losses, net' line item (note 7).

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

(i) *攤銷成本及實際利率法(續)*

就其後按攤銷成本及按公平值計入其他全面收益計量的金融資產而言，利息收入採用實際利率法確認。就購入或源生信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產(見下文)除外。就其後出現信貸減值的金融資產而言，利息收入透過於金融資產的攤銷成本採用實際利率確認。倘有關信貸減值的金融工具的信貨風險於後續報告期間得到改善，使得有關金融資產不再出現信貸減值，利息收入透過於金融資產賬面總值採用實際利率確認。

利息收入於損益內確認，並計入「其他收入、收益及虧損淨額」項目(附註7)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Other income, gains and losses, net" line item.

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, deposits paid, pledged bank deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

##### (ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損包括金融資產所賺取的任何股息或利息並計入「其他收入、收益及虧損淨額」項目。

#### 金融資產減值

本集團就須根據國際財務報告準則第9號計提減值的金融資產(包括貿易及其他應收款項、已付押金、已質押銀行存款以及現金及現金等價物)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自相關金融工具初步確認以來信貸風險的變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損指預期於報告期間後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告期間當前狀況及未來狀況預測的評估而作出調整。

本集團始終確認貿易應收款項的全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣單獨及／或集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初始確認起發生違約的可能性或風險的顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

(i) *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

(i) 信貸風險大幅增加

於評估金融工具信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的不同外部來源。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) 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 financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant determination in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

尤其是，評估信貸風險自初步確認以來有否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 就特定金融工具的信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大確定；及
- 債務人於監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則金融工具的信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有理據支持的資料顯示情況並非如此，則作別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. it has a low risk of default (i.e. no default history);
2. the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when it has internal or external credit rating of investment grade in accordance with the globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

儘管有前述規定，若於報告日期工具乃釐定為具有低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並未顯著增加。在以下情況，金融工具會乃釐定為具有低信貸風險：

1. 其有低違約風險(即並無違約紀錄)；
2. 借款人具有充分履行近期的合約現金流量責任的能力；及
3. 經濟及商業環境的較長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

本集團認為，若根據眾所周知的定義，金融資產的內部或外部信貸評級為投資級，則該資產信貸風險較低。

本集團定期監察用以識別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識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (ii) 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 financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (ii) 違約定義

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賬款一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為，當金融資產逾期超過90天後發生違約，惟本集團有合理及有依據資料證明較寬鬆的違約準則更為適當則另作別論。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (iii) 信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，則該金融資產存在信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件(見上文(ii))；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (iv) 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 debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is 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 effective interest rate determined at initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (iv) 撤銷政策

當有資料顯示債務人陷入嚴重財務困難，且本著實事求是而言並無收回款項的可能之時(如債務人已清盤或進入破產程序時，或倘為貿易應收款項，該等金額逾期超過兩年時，以較早發生者為準)，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收款程序實施強制執行，在適當情況考慮法律意見。任何收回款項於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於前瞻性資料調整的過往數據評估。預期信用損失的計量反映了一個無偏概率加權平均金額，該數量是根據相應的權重所對應違約風險確定的。

一般來說，預期信貸虧損被估計為根據合約規定應付予本集團的所有合約現金流與本集團預期收到的所有現金流之間的差額，按首次確認時確定的實際利率折現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments (i.e. the Group's trade receivables are assessed as a separate group. Other receivables and deposits paid are assessed for expected credit losses in an individual basis);
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團貿易應收款項按獨立組別評估。其他應收款項及已付押金按個別基準對預期信貸虧損進行評估)；
- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團於損益內就所有金融工具確認減值收益或虧損，並調整其賬面值，惟貿易應收款項、押金及其他應收款項除外，其會透過虧損撥備賬確認相應調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (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 party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity instruments

##### *Classification of financial liabilities or equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### *終止確認金融資產*

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和間之差額於損益中確認。

##### 金融負債及權益工具

##### *金融負債或權益工具分類*

集團實體發行的金融負債及權益工具乃按照合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益工具。

##### *權益工具*

權益工具為證明實體於扣除其所有負債後的資產剩餘權益的任何合約。本集團所發行權益工具按已收所得款項扣除直接發行成本確認。

回購本公司自身的權益工具直接於權益確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，不會確認任何損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

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

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

##### 金融負債

所有金融負債後續按攤餘成本使用實際利率法予以計量。

##### 終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

##### 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告日期履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(當貨幣時間價值之影響重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項確認為資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 3. 重大會計政策(續)

#### 關聯方交易

倘屬以下人士，則被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；
- (b) 倘符合以下任何條件，即實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關聯)；
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
  - (iii) 兩個實體均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃；
  - (vi) 該實體受(a)所識別的人士控制或共同控制；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Group and a related party, regardless of whether a price is charged.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's executive directors, being the chief operating decision maker, for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策(續)

#### 關聯方交易(續)

- (b) 倘符合以下任何條件，即實體與本集團有關聯：(續)
- (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
  - (viii) 該實體或屬於組成部分的任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親是指預期在處理實體事務上可影響該個別人士的親屬或預期受該個別人士影響的親屬。

當一項交易涉及本集團與關聯方之間的資源轉讓或責任(不論是否收取款項)，則會被視為關聯方交易。

#### 分部報告

經營分部及綜合財務報表所呈報各分部項目的金額乃根據定期提供予本集團執行董事(即主要營運決策者)以供分配資源及評估本集團多個業務線及地區表現的財務資料識別。

個別重大的經營分部不會就財務報告目的綜合入賬，除非該等分部有相似的經濟特性且其產品及服務的性質、生產工序的性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境的性質相若，則另作別論。個別不重大的經營分部倘符合以上大部分標準，則會綜合入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

#### Dividends

Dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

In the applications of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

### 3. 重大會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，均為可隨時轉換成已知數額現金，價值變動風險不大且一般自購入後三個月內較短期間到期，並減去須按要求償還且構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款。

#### 股息

董事建議派付的股息分類為綜合財務狀況表內權益部分中保留盈利的獨立分配，直至股息獲股東於股東大會上批准為止。當該等股息獲股東批准及宣派，則確認為一項負債。

應用本集團的會計政策(載於附註3)時，董事須就未能輕易從其他來源確定的資產與負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂估計之期間，則有關修訂於該期間確認。如該項會計估計的修訂影響當期及未來期間，則有關修訂於當期及未來期間確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of trade and other receivables and deposits paid

Upon adoption of IFRS 9, the management estimates the amount of loss allowance for ECL on trade and other receivables and deposits paid that are measured at amortised cost based on the credit risk of the respective financial instruments and counterparty. The loss allowance amount is measured based on the present value of estimated future cash flows with the consideration of expected future credit loss of the trade and other receivables and deposits paid. The assessment of the credit risk of the trade and other receivables and deposits paid involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

#### Impairment of property, plant and equipment and right-of-use assets

The Group reviews its property, plant and equipment and right-of-use assets for indications of impairment at each reporting period. In analysing potential impairments identified, the Group uses projections of future cash flows from the assets based on management's assignment of a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### 4. 關鍵會計估計及判斷

#### 估計不確定因素的主要來源

以下為有關未來的主要假設以及於各報告期末估計不確定因素的其他主要來源，該等假設及估計不確定因素均存有重大風險可導致下一個財政年度的資產及負債賬面值須作出重大調整。

#### 貿易及其他應收款項以及已付押金減值

採納國際財務報告準則第9號後，管理層根據相關金融工具及對手方的信貸風險估計按攤銷成本計量的貿易及其他應收款項以及已付押金的預期信貸虧損的虧損撥備金額。虧損撥備金額按估計未來現金流量現值計量，並考慮貿易及其他應收款項以及已付押金的預期未來信貸虧損。評估貿易其他應收款項以及已付押金的信貸風險涉及較大程度的估計及不確定因素。若實際未來現金流量低於預期或高於預期，可能會因此產生重大減值虧損或重大減值虧損撥回。

#### 物業、廠房及設備減值以及使用權資產

本集團於各報告期審閱其物業、廠房及設備以及使用權資產是否有減值跡象。本集團根據管理層指定的稅前貼現率（反映貨幣時間值及資產的特定風險的現行市場評估），利用來自資產的未來現金流量預測，分析已識別潛在減值。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Income tax expense

The Group has exposure to income taxes in Singapore. In determining the income tax liabilities, management is required to estimate the amount of capital allowances, deductibility of certain expenses and applicable tax incentives. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax recognised in the period in which such determination is made. The carrying amounts of the Group's current income tax liabilities as at 31 December 2022 were approximately S\$547,000 (2021: approximately S\$541,000).

#### Depreciation

Items of property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future period are adjusted if there are significant changes from previous estimates.

#### Fair value measurements and valuation process

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Further information on the carrying amounts of these assets and the valuation techniques and inputs are provided in note 15.

### 4. 關鍵會計估計及判斷(續)

#### 所得稅開支

本集團須於新加坡繳納所得稅。於釐定所得稅負債時，管理層須估計資本免稅額、若干支出的扣稅情況及適用稅項優惠的金額。在日常業務過程中，若干交易及釐定最終稅項的計算方法未能確定。本集團根據額外稅項是否到期繳付的估計，就預計稅務事宜確認負債。倘該等事宜的最終稅務結果有別於最初確認金額，此等差額將影響作出有關釐定期間的已確認所得稅及遞延所得稅。於2022年12月31日，本集團的即期所得稅負債賬面值約為547,000新加坡元(2021年：約541,000新加坡元)。

#### 折舊

物業、廠房及設備以及使用權資產項目於資產的估計可使用年期按直線基準折舊，當中計及估計餘值。本集團定期檢討資產的估計可使用年期，以釐定於任何報告期間記錄的折舊開支金額。可使用年期根據本集團對類似資產的過往經驗，並計及預料技術變動。倘過往估計有重大變動，則調整未來期間的折舊開支。

#### 公平值計量及估值過程

本集團使用可獲取的可觀察市場數據估計資產或負債的公平值。倘並無第一級輸入數據，本集團會聘請第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立模型適用的估值技術及輸入數據。

有關該等資產的賬面值以及估值技術及輸入數據的更多資料載於附註15。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION

For management's purpose, the Group is organised into two business segments, namely:

#### (a) Rental and outlet management

The business segment of rental and outlet management operation is involved in the leasing of food establishment premises to tenants and the provision of management, cleaning and utilities services to tenants (the "**Rental and Outlet Management**").

#### (b) Food and beverage stalls

The business segment of food and beverage stalls operation is primarily involved in the retailing of beverage, tobacco products and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group and third parties (the "**Food and Beverage Stalls**").

The two business segments described above are identified as the operating and reportable segments of the Group for financial reporting purposes. Inter-segment revenue from service income and rental income are priced with reference to prices charged to external parties for similar services or premises, and inter-segment management fee revenue included in service income is charged at a mark up percentage over the staff costs.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

### 5. 經營分部資料

就管理目的而言，本集團現分為兩類經營業務分部，即：

#### (a) 租金及店舖管理

租金及店舖管理營運業務分部涉及向租戶出租食肆場地及向租戶提供管理、清潔及公用事業服務(「**租金及店舖管理**」)。

#### (b) 餐飲檔位

餐飲檔位營運業務分部主要涉及透過位於本集團及第三方經營及管理的食肆(「**餐飲檔位**」)直接向消費者零售飲品、煙草產品及熟食(如雜菜飯、煮炒、燒臘及雞飯)。

上述兩個業務分部識別為本集團經營及可報告分部以作財務呈報用途。來自服務收入及租金收入的分部間收益乃參考就類似服務或場地向外部人士收取的價格定價，而計入服務收入的分部間管理費收益乃按員工成本的加成率收取。

管理層按個別基準監察其業務單位之經營業績，以決定資源分配及評估表現。分部表現乃按經營溢利或虧損(計量方式在若干方面有別於綜合財務報表內之經營溢利或虧損)評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, bank interest income and finance cost on general working capital borrowings.

For the year ended 31 December 2022:

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Segment revenue</b>	<b>分部收益</b>				
External revenue from contracts with customers	來自客戶合約的 外部收益	3,890	35,566	-	39,456
External rental income	外部租金收入	7,834	-	-	7,834
		11,724	35,566	-	47,290
Inter-segment revenue — Rental and service income	分部間收益 — 租金及服務收入	20,216	-	-	20,216
Elimination	對銷	(20,216)	-	-	(20,216)
		11,724	35,566	-	47,290
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	2,623	6,960	(3,407)	6,176

### 5. 經營分部資料(續)

經營分部的會計政策與本集團附註三所述的會計政策相同。分部溢利指各分部所賺取的溢利，並未分配中央行政成本、董事酬金、銀行利息收入及一般營運資金借款的財務成本。

截至2022年12月31日止年度：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 December 2022: (Continued)

截至2022年12月31日止年度：(續)

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Other segment information</b>	<b>其他分部資料</b>				
Included in the measure of segment profit/(loss) and segment assets:	於計量分部溢利/(虧損)及分部資產時計入以下各項：				
Fair value gain of investment properties	投資物業公平值收益	2,230	-	-	2,230
Finance costs	財務成本	(1,543)	-	(97)	(1,640)
Addition to non-current assets (Note)	非流動資產添置(附註)	9,359	782	15,799	25,940
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(460)	(503)	(257)	(1,220)
Depreciation of right-of-use assets	使用權資產折舊	(1,270)	(1,013)	-	(2,283)
Staff costs	員工成本	(2,447)	(7,422)	(2,796)	(12,665)
Property rentals and related expenses	物業租金及相關開支	(2,681)	(934)	-	(3,615)

Note: Non-current assets included investment properties, property, plant and equipment, and right-of-use assets.

附註：非流動資產包括投資物業、物業、廠房及設備以及使用權資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 December 2022: (Continued)

截至2022年12月31日止年度：(續)

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Reportable segment assets</b>	可報告分部資產	<b>154,507</b>	<b>12,579</b>	<b>62</b>	<b>167,148</b>
Other financial assets	其他金融資產	-	-	1,717	1,717
Pledged bank deposits	已抵押銀行存款	-	-	1,015	1,015
Deferred tax assets	遞延稅項資產	-	-	69	69
Other unallocated assets:	其他未分配資產：				
— Property, plant and equipment	— 物業、廠房及設備	-	-	20,866	20,866
<b>Consolidated total assets</b>	綜合資產總值	<b>154,507</b>	<b>12,579</b>	<b>23,729</b>	<b>190,815</b>
<b>Reportable segment liabilities</b>	可報告分部負債	<b>89,353</b>	<b>7,333</b>	<b>15,250</b>	<b>111,936</b>
Tax payable	應付稅項	-	-	547	547
Other unallocated liabilities:	其他未分配負債：				
— Accruals and other payables	— 應計費用及其他 應付款項	-	-	758	758
<b>Consolidated total liabilities</b>	綜合負債總額	<b>89,353</b>	<b>7,333</b>	<b>16,555</b>	<b>113,241</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 December 2021:

截至2021年12月31日止年度：

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Segment revenue</b>	<b>分部收益</b>				
External revenue from contracts with customers	來自客戶合約的 外部收益	2,484	28,900	–	31,384
External rental income	外部租金收入	6,002	–	–	6,002
		8,486	28,900	–	37,386
Inter-segment revenue	分部間收益				
— Rental and service income	— 租金及服務收入	14,618	–	–	14,618
Elimination	對銷	(14,618)	–	–	(14,618)
		8,486	28,900	–	37,386
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	4,281	3,146	(2,423)	5,004

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 December 2021: (Continued)

截至2021年12月31日止年度：(續)

	Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元	
<b>Other segment information</b>	<b>其他分部資料</b>				
Included in the measure of segment profit/(loss) and segment assets:	於計量分部溢利/(虧損)及分部資產時計入以下各項：				
Fair value gain of investment properties	投資物業公平值收益	654	-	-	654
Finance costs	財務成本	(1,481)	-	(50)	(1,531)
Addition to non-current assets (Note)	非流動資產添置(附註)	20,688	1,057	65	21,810
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(149)	(261)	(213)	(623)
Depreciation of right-of-use assets	使用權資產折舊	(331)	(383)	-	(714)
Staff costs	員工成本	(1,858)	(6,325)	(2,130)	(10,313)
Property rentals and related expenses	物業租金及相關開支	(2,061)	(885)	-	(2,946)

Note: Non-current assets included investment properties, property, plant and equipment and right-of-use assets.

附註：非流動資產包括投資物業、物業、廠房及設備以及使用權資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 December 2021: (Continued)

截至2021年12月31日止年度：(續)

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	150,331	7,219	-	157,550
Other financial assets	其他金融資產	-	-	1,568	1,568
Prepayments and deposits paid	預付款項及已付按金	-	-	736	736
Pledged bank deposits	已抵押銀行存款	-	-	1,015	1,015
Deferred tax assets	遞延稅項資產	-	-	47	47
Other unallocated assets:	其他未分配資產：				
— Property, plant and equipment	— 物業、廠房及設備	-	-	6,921	6,921
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	150,331	7,219	10,287	167,837
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	90,567	4,155	-	94,722
Tax payable	應付稅項	-	-	541	541
Other unallocated liabilities:	其他未分配負債：				
— Accruals and other payables	— 應計費用及其他應付款項	-	-	674	674
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	90,567	4,155	1,215	95,937

#### Information about major customers

No single major customer contributed more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

#### 有關主要客戶的資料

概無單一主要客戶佔本集團總收益超過10%。收益分佈於廣泛的客戶群。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

The Group operates mainly in Singapore with revenue generated in, and non-current assets situated in, Singapore. Accordingly, an analysis of revenue and non-current assets of the Group by geographical distribution has not been presented.

### 5. 經營分部資料(續)

#### 地理資料

本集團主要於新加坡營運，收益源於新加坡且非流動資產位於新加坡。因此，概無呈列按地域分佈的本集團收益及資產分析。

### 6. REVENUE

### 6. 收益

	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
<b>Revenue from contracts with customers</b> 客戶合約收益		
Sales of goods, recognised on point in time basis		
— Sales of cooked food, beverage and tobacco products	35,566	28,900
Services income, recognised on over time basis		
— Provision of management, cleaning and utilities services to tenants	3,890	2,484
	<b>39,456</b>	31,384
<b>Revenue from other sources</b> 其他來源收益		
Rent from leases of premises to tenants	7,834	6,002
	<b>47,290</b>	37,386

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 7. OTHER INCOME, GAINS AND LOSSES, NET

### 7. 其他收入、收益及虧損淨額

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 收益淨額	<b>37</b>	-
Exchange loss	匯兌虧損	<b>(2)</b>	(10)
Interest income	利息收入	<b>22</b>	-*
Dividend income from financial assets at FVTPL	按公平值計入損益的 金融資產產生的股息收入	<b>41</b>	25
Fair value gain on financial assets at FVTPL	按公平值計入損益的 金融資產公平值收益	<b>28</b>	109
Sundry income	雜項收入	<b>60</b>	127
		<b>186</b>	251

\* The balance represents an amount less than S\$1,000.

\* 該結餘指低於1,000新加坡元的金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 8. FINANCE COSTS

### 8. 財務成本

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Interest on borrowings	借款的利息	<b>1,523</b>	1,458
Interest on lease liabilities	租賃負債的利息	<b>272</b>	73
		<b>1,795</b>	1,531
Capitalised interest in relation to acquisition of land and development cost	有關收購土地及開發成本之資本化利息	<b>(155)</b>	–
		<b>1,640</b>	1,531

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 9. PROFIT BEFORE TAX

### 9. 除稅前溢利

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Profit before tax is arrived at after charging the following items:	除稅前溢利乃於扣除以下各項後達致：		
(a) Staff costs (including directors' emoluments)	(a) 員工成本(包括董事酬金)		
Salaries and benefits (Note)	薪金及福利(附註)	11,935	9,683
Contribution to defined contribution plans	定額供款計劃供款	730	630
		<b>12,665</b>	10,313
(b) Other items	(b) 其他項目		
Auditor's remuneration — annual audit services	核數師薪酬 — 年度審核服務	105	100
Expenses relating to short-term leases	與短期租賃有關的開支	3,615	2,946
Direct operating expenses arising from investment properties that generated rental income during the year	年內產生租金收入的投資物業直接經營開支	423	249

Note: For the year ended 31 December 2022, manpower related government grants or assistance amounted to S\$1,230,000 (2021: S\$1,572,000) have been offset against staff costs.

附註：截至2022年12月31日止年度，人力相關的政府補助或援助1,230,000新加坡元(2021年：1,572,000新加坡元)已抵銷員工成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS

Details for the emoluments of each director of the Company during the reporting period are as follows:

### 10. 董事酬金

本公司各董事於報告期內的薪酬詳情如下：

		For the year ended 31 December 2022 截至2022年12月31日止年度					
		Directors' fees	Salaries	Discretionary bonuses	Contributions to defined retirement plan	Other short-term benefits	Total
		董事袍金	薪金	酌情花紅	定額供款退休計劃的供款	其他短期福利	總計
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Chu Chee Keong (Zhu Zhiqiang) ("Mr. Chu")	朱志強先生 (「朱先生」)	-	550	229	18	-	797
Ms. Leow Poh Hoon (Liao Baoyun) ("Ms. Leow")	廖宝云女士 (「廖女士」)	-	150	50	18	-	218
Ms. Chu Pek Si (Zhu Peishi) ("Ms. Chu")	朱佩诗女士 (「朱女士」)	-	98	76	19	-	193
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Wong Loke Tan ("Mr. Wong")	Wong Loke Tan 先生 (「Wong 先生」)	27	-	-	-	-	27
Mr. Mah Seong Kung ("Mr. Mah")	马雄刚先生 (「马先生」)	33	-	-	-	-	33
Mr. Ng Yong Hwee ("Mr. Ng")	黄荣辉(「黄先生」)	27	-	-	-	-	27
		87	798	355	55	-	1,295

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS (Continued)

### 10. 董事酬金(續)

For the year ended 31 December 2021  
截至2021年12月31日止年度

	Directors' fees	Salaries	Discretionary bonuses	Contributions to defined contribution retirement plan	Other short-term benefits	Total
	董事袍金	薪金	酌情花紅	定額供款退休計劃的供款	其他短期福利	總計
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Chu Chee Keong (Zhu Zhiqiang) ("Mr. Chu")	–	550	229	18	–	797
Ms. Leow Poh Hoon (Liao Baoyun) ("Ms. Leow")	–	150	50	18	–	218
Ms. Chu Pek Si (Zhu Peishi) ("Ms. Chu")	–	72	24	16	–	112
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Wong Loke Tan ("Mr. Wong")	26	–	–	–	–	26
Mr. Loh Eu Tse Derek ("Mr. Loh") (Note (a))	13	–	–	–	–	13
Mr. Mah Seong Kung ("Mr. Mah")	31	–	–	–	–	31
Mr. Ng Yong Hwee ("Mr. Ng") (Note (b))	13	–	–	–	–	13
	83	772	303	52	–	1,210

Notes:

- (a) Mr. Loh retired as an independent non-executive director with effect from 29 June 2021.
- (b) Mr. Ng has been appointed as an independent non-executive director of the board on 29 June 2021.

附註：

- (a) 盧先生自2021年6月29日起退任獨立非執行董事。
- (b) 黃先生於2021年6月29日獲委任為董事會的獨立非執行董事。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 10. DIRECTORS' EMOLUMENTS (Continued)

The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the Company during the years ended 31 December 2022 and 2021 respectively. None of the directors agreed to waive or waived any emoluments during the year (2021: Nil). The Company's executive directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Company and the Group. The Company's independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 11. EMPLOYEES' EMOLUMENTS

#### Five highest paid individuals

The five highest paid employees during the year included 3 (2021: 2) directors and details of whose emoluments are set out in note 10 above. Details of the emoluments of the remaining 2 (2021: 3) highest paid employees who are not a director during the year are as follows:

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利	410	511
Discretionary bonuses	酌情花紅	27	40
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	42	40
		<b>479</b>	<b>591</b>

### 10. 董事酬金(續)

上文所示酬金指該等董事以分別作為本集團僱員身份及／或以本公司董事身份分別於本集團截至2022年及2021年12月31日止年度已收及應收的酬金。於年內，概無董事已同意豁免或已豁免任何酬金(2021年：零)。所示的本公司執行董事酬金主要作為其與管理本公司及本集團之事務相關服務之酬勞。上文所示本公司獨立非執行董事的酬金主要為彼等擔任本公司董事而設。

### 11. 僱員薪酬

#### 五名最高薪酬人士

於本年度，五名最高薪酬僱員分別包括3名(2021年：2名)董事，彼等的酬金詳情載於上文附註10。於本年度，餘下2名(2021年：3名)最高薪酬僱員(並非董事)的酬金詳情如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 11. EMPLOYEES' EMOLUMENTS (Continued)

#### Five highest paid individuals (Continued)

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

		2022 2022年	2021 2021年
Nil to HK\$1,000,000 (equivalent to Nil to S\$173,428)	零至1,000,000港元(相等於零至173,428新加坡元)	1	2
HK\$1,000,001 to HK\$1,500,000 (equivalent to S\$173,428 to S\$260,143)	1,000,001港元至1,500,000港元(相等於173,428新加坡元至260,143新加坡元)	-	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to S\$260,143 to S\$346,857)	1,500,001港元至2,000,000港元(相等於260,143新加坡元至346,857新加坡元)	-	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to S\$346,857 to S\$433,571)	2,000,001港元至2,500,000港元(相等於346,857新加坡元至433,571新加坡元)	1	1
		<b>2</b>	<b>3</b>

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil). None of the five highest paid individuals have waived any emoluments during the year (2021: Nil).

### 11. 僱員薪酬(續)

#### 五名最高薪酬人士(續)

薪酬屬以下範圍的非董事最高薪酬僱員人數如下：

		2022 2022年	2021 2021年
Nil to HK\$1,000,000 (equivalent to Nil to S\$173,428)	零至1,000,000港元(相等於零至173,428新加坡元)	1	2
HK\$1,000,001 to HK\$1,500,000 (equivalent to S\$173,428 to S\$260,143)	1,000,001港元至1,500,000港元(相等於173,428新加坡元至260,143新加坡元)	-	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to S\$260,143 to S\$346,857)	1,500,001港元至2,000,000港元(相等於260,143新加坡元至346,857新加坡元)	-	-
HK\$2,000,001 to HK\$2,500,000 (equivalent to S\$346,857 to S\$433,571)	2,000,001港元至2,500,000港元(相等於346,857新加坡元至433,571新加坡元)	1	1
		<b>2</b>	<b>3</b>

於本年度，本集團概無向五名最高薪酬人士支付薪酬，作為加入本集團或加入本集團後的獎勵或作為離職補償金(2021年：無)。於本年度，該五名最高薪酬人士概無放棄任何酬金(2021年：無)。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 12. TAXATION

No provision of taxation in Hong Kong has been made as the Group's income neither arises in, nor derived from, Hong Kong.

The Singapore Corporate Income tax ("CIT") rate was 17% (2021: 17%) during the year. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at 17% in Singapore. Major components of income tax expense for the year are:

### 12. 稅項

由於本集團的收入並非於香港產生或來自香港，故概無就香港稅項作出撥備。

於本年度，新加坡企業所得稅(「企業所得稅」)率為17%(2021年：17%)。本集團的所得稅開支完全與附屬公司的溢利有關，該等附屬公司於新加坡按17%的稅率繳稅。本年度的所得稅開支主要組成部分為：

		2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Current tax:	即期稅項：		
— Singapore CIT	— 新加坡企業所得稅	515	528
— Under/(over) provision in respect of prior years	— 過往年度撥備不足／(超額撥備)	9	(45)
		524	483
Deferred tax	遞延稅項	(22)	(47)
		502	436

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 12. TAXATION (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company's subsidiaries are domiciled to the tax expense at the effective tax rate, is as follows:

		2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Profit before tax	除稅前溢利	6,176	5,004
Tax at the statutory tax rate of 17% (2021: 17%)	按法定稅率17%(2021年: 17%) 計算的稅項	1,050	851
Non-deductible expenses	不可扣稅開支	172	82
Non-taxable income	無需繳稅收入	(417)	(336)
Effect of tax exemption and tax relief	稅項豁免及稅項減免的影響	(355)	(204)
Unutilised tax losses previously not recognised	先前未確認的未動用稅項虧損	(23)	-
Tax losses not recognised	未確認稅項虧損	66	88
Under/(over) provision in prior years	過往年度撥備不足/(超額撥備)	9	(45)
Taxation charge	稅項支出	502	436

At 31 December 2022, deferred tax assets of S\$69,000 (2021: S\$47,000) have been recognised in respect of deductible temporary difference arising from decelerated tax depreciation. The Group has unused tax losses of S\$1,684,000 (2021: S\$1,430,000) that are available for offsetting against future taxable profits of the companies in which the losses arose.

### 13. DIVIDENDS

The Directors of the Company do not recommend the payment of any final dividend for the years ended 31 December 2022 and 2021. No interim dividend was declared during 2022 and 2021.

### 12. 稅項(續)

按本公司附屬公司所在國家法定適用稅率就除稅前溢利計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

於2022年12月31日，已就減速稅項折舊產生的可扣減暫時差額確認遞延稅項資產69,000新加坡元(2021年：47,000新加坡元)。本集團的未動用稅項虧損為1,684,000新加坡元(2021年：1,430,000新加坡元)，可用作抵銷產生虧損公司日後之應課稅溢利。

### 13. 股息

本公司董事不建議就截至2022年及2021年12月31日止年度派付任何末期股息。於2022年及2021年並無宣派中期股息。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year of approximately S\$5,674,000 (2021: approximately S\$4,568,000) and the weighted average number of ordinary shares of the Company in issue during the year of 800,000,000 shares (2021: 800,000,000 shares).

No adjustment is made in arriving at diluted earnings per share as there were no potential ordinary shares in issue for both years.

### 14. 每股盈利

每股基本盈利乃基於年度溢利約5,674,000新加坡元(2021年：約4,568,000新加坡元)及本公司於本年度已發行普通股之加權平均數800,000,000股(2021年：800,000,000股)計算。

由於該兩個年度均無任何已發行潛在普通股，故於達致每股攤薄盈利時並無作出調整。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		S\$'000 千新加坡元
<b>Fair value</b>	<b>公平值</b>	
At 1 January 2021	於2021年1月1日	126,300
Additions	添置	12,646
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(3,500)
Net gain arising from change in fair value of investment properties	投資物業公平值變動產生的收益淨額	654
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	<b>136,100</b>
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	<b>(25,200)</b>
Net gain arising from change in fair value of investment properties	投資物業公平值變動產生的收益淨額	<b>2,230</b>
At 31 December 2022	於2022年12月31日	<b>113,130</b>

In relation to the additions of investment properties during the year ended 31 December 2021 at an aggregate consideration of approximately S\$12,646,000, the purchase consideration was settled by borrowings of approximately S\$10,200,000 and payment by the Group during the year ended 31 December 2021 of approximately S\$2,446,000.

就於截至2021年12月31日止年度以總代價約新加坡12,646,000元添置的投資物業而言，購買代價以借款約10,200,000新加坡元及本集團於截至2021年12月31日止年度的付款約2,446,000新加坡元結算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

The investment properties of the Group consist of 8 (2021: 10) food centres that are held under leasehold interests and 1 (2021: 1) food centre that is held under freehold interests to earn rentals and/or for capital appreciation as at 31 December 2022 and 2021, all of which are located in Singapore. The investment properties are stated at fair value. Fair value is estimated by the management of the Group with reference to valuation report provided by an independent valuer, Knight Frank Pte. Ltd. (2021: Knight Frank Pte. Ltd.), who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. The fair value measurements of the investment properties are categorised as Level 3 valuation. The Group's investment properties' fair values are determined using comparable sales method.

The valuations that have been arrived at using comparable sales method were determined by reference to market evidence of transaction prices for similar properties in similar locations and conditions. The key input of unit sale rates are determined after taking into account of the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage. There was no change in the valuation technique used to determine the fair values of each of the respective investment properties in 2022.

The fair values of the investment properties were derived using valuation technique with unobservable inputs being used which could result in significantly higher or lower amounts of the fair values being measured, hence are categorized as Level 3 valuations.

In estimating the fair value of investment properties, the highest and best use of the Group's investment properties is their current use.

### 15. 投資物業(續)

於2022年及2021年12月31日，本集團的投資物業包括8個(2021年：10個)以租賃權益持有的美食廣場及1個(2021年：1個)以永久業權持有作賺取租金及／或作資本增值用途的美食中心，全部位於新加坡。投資物業乃以公平值列賬。公平值乃由本集團管理層經參考獨立估值師Knight Frank Pte. Ltd. (2021年：Knight Frank Pte. Ltd.)提供的估值報告估計得出，該獨立估值師持有經認可的相關專業資質，並於經估值投資物業所在地點及所屬類別擁有近期經驗。投資物業的公平值計量分類為第三級估值。本集團的投資物業公平值乃採用可資比較銷售法釐定。

使用可資比較銷售法得出的估值乃經參考相若地點及狀況的類似物業交易價格的市場憑證後釐定。單位售價的主要輸入數據經計及交易時間、地點以及面積、樓齡、樓層、人流量及臨街地界等個別因素後釐定。於2022年用於釐定各相關投資物業公平值的估值技術並無變動。

投資物業的公平值乃使用估值技術得出，使用不可觀察輸入數據，可能導致所計量的公平值大幅增加或減少，因此分類為第三級估值。

於估計投資物業的公平值時，本集團投資物業現有用途為其最高及最佳用途。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

During the year, two (2021: one) investment properties with carrying values of approximately S\$25,200,000 (2021: S\$3,500,000) were transferred to property, plant and equipment (note 16) upon the change in use of the properties such that the properties were no longer held by the Group to earn rentals or for capital appreciation. The transfers were made upon the commencement of the Group's occupation of the properties for its own food and beverage stalls operations during the year.

### 15. 投資物業(續)

於本年度，賬面值為約25,200,000新加坡元(2021年：3,500,000新加坡元)的兩項(2021年：一項)投資物業於物業用途變更後轉撥至物業、廠房及設備(附註16)，以致本集團不再持有該等物業以賺取租金或作資本增值。該等轉撥乃本集團於年內開始佔用物業作自有餐飲檔位營運時作出。

Type of building	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
樓宇類別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
Shop units of commercial building 2022: S\$23,600,000 2021: S\$23,300,000	2022: Direct comparison method  The key input is: (i) unit sale rate	2022: Unit sale rate, taking into account differences in the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage, between the comparable and the property, ranging from S\$12,000 to S\$166,000 (2021: S\$11,000 to \$133,000) per square meter on gross floor area basis for properties.	2022: An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.
商業樓宇商舖單位 2022年： 23,600,000新加坡元 2021年： 23,300,000新加坡元	2022年： 直接比較法  主要輸入數據為： (i) 單位售價	2022年： 單位售價(經計及可資比較樓宇與物業之間的交易時間、地點以及面積、樓齡、樓層、人流量及臨街地界等個別因素的差異)介乎每平方米12,000新加坡元至166,000新加坡元(2021年：11,000新加坡元至133,000新加坡元)之間乃按物業建築面積計算。	2022年： 所用單位售價增加將導致投資物業的公平值計量按相同的百分比增加進行，反之亦然。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 投資物業(續)

Type of building 樓宇類別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
Public housing food centres 2022: S\$89,530,000 2021: S\$112,800,000  公共房屋美食中心 2022年： 89,530,000新加坡元 2021年： 112,800,000新加坡元	Direct comparison method  The key input is: (i) unit sale rate  直接比較法  主要輸入數據為： (i) 單位售價	Unit sale rate, taking into account differences in the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage, between the comparable and the property, ranging from S\$21,000 to S\$69,000 (2021: S\$24,000 to S\$56,000) per square meter on gross floor area basis for properties.  單位售價(經計及可資比較樓宇與物業之間的交易時間、地點以及面積、樓齡、樓層、人流量及臨街地界等個別因素的差異)介乎每平方米21,000新加坡元至69,000新加坡元(2021年：24,000新加坡元至56,000新加坡元)之間乃按物業建築面積計算。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.  所用單位售價增加將導致投資物業的公平值計量按相同的百分比增加進行，反之亦然。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

The Group's policy is to recognise transfer between levels of the fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between levels during the years ended 31 December 2022 and 2021.

The investment properties of the Group with a carrying amount of S\$113,130,000 (2021: S\$126,300,000) have been pledged to secure borrowings of the Group (see note 25). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

At the reporting date, the details of the Group's investment properties are as follows:

Location 位置	Description/existing use 描述/現有用途	Tenure 年期
220 Orchard Road #B1-10/11 Midpoint Orchard, Singapore 238852	Two strata-titled retail units (food centre) 二個分層業權零售單位(美食中心)	Freehold 永久業權
Block 631 Bedok Reservoir Road #01-982, Singapore 470631	A coffee shop with living quarters (food centre) 設於生活區的咖啡店(美食中心)	Leasehold 88 years commencing from 1 October 1993 租賃權自1993年10月1日起計88年
Block 744 Bedok Reservoir Road #01-3019, Singapore 470744	An eating establishment with living quarters (food centre) 設於生活區的食肆(美食中心)	Leasehold 90 years commencing from 1 August 1995 租賃權自1995年8月1日起計90年
101 Upper Cross Street #01-02/A/B/C/E, #01-04A, #01-05A/B/C/P, People's Park Centre, Singapore 058357	Nine strata-titled shop units (food centre and retail shop) 九間分層商舖(美食中心及零售店)	Leasehold 99 years commencing from 2 June 1970 租賃權自1970年6月2日起計99年
Block 134, Jurong Gateway Road, #01-309, Singapore 600134	An eating house (food centre) 食肆(美食中心)	91 years lease from 1 April 1993 租約自1993年4月1日起為期91年
Block 139, Tampines Street 11, #01-08, Singapore 521139	An eating house with living quarters (food centre) 設於生活區的餐廳(美食中心)	90 years lease from 1 July 1993 租約自1993年7月1日起為期90年

### 15. 投資物業(續)

本集團的政策為於報告期末公平值層級間發生轉撥時確認有關轉撥。截至2022年及2021年12月31日止年度，各公平值層級間並無轉撥。

本集團賬面值為113,130,000新加坡元(2021年：126,300,000新加坡元)的投資物業已作抵押，以擔保本集團的借款(見附註25)。本集團不得將該等資產作為其他借款的抵押或將其出售予另一實體。

於報告日期，本集團投資物業的詳情如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15. INVESTMENT PROPERTIES (Continued)

### 15. 投資物業(續)

Location 位置	Description/existing use 描述/現有用途	Tenure 年期
Block 145, Teck Whye Avenue #01-151, Singapore 680145	An eating house (food centre) 食肆(美食中心)	92 years lease from 3 July 1992 租約自1992年7月3日起計92年
200 Jalan Sultan, #01-05, Textile Centre, Singapore 199018	Two strata-titled shop units (food centre) 二個分層業權商舖單位(美食中心)	Leasehold 99 years with effect from 2 June 1970 租賃權99年, 自1970年6月2日起 生效
Block 171, Yishun Avenue 7, #01-781, Singapore 760171	An eating house (food centre) 食肆(美食中心)	Leasehold 93 years with effect from 1 January 1994 租賃權93年, 自1994年1月1日起 生效

At the reporting date, the details of the Group's investment properties reclassified as property, plant and equipment are as follows:

於報告日期, 本集團分類為物業、廠房及設備的投資物業的詳情如下:

Block 101, Yishun Avenue 5, #01-93, Singapore 760101	An eating house with living quarters (food centre) 設於生活區的餐廳(美食中心)	84 years lease from 1 January 1993 租約自1993年1月1日起為期84年
Block 491, Jurong West Avenue 1, # 01-173, Singapore 640491	An eating house (food centre) 食肆(美食中心)	88 years lease from 1 December 1996 租約自1996年12月1日起為期88年



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Freehold land 永久業權土地 S\$'000 千新加坡元	Leasehold land and buildings 租賃土地 及樓宇 S\$'000 千新加坡元	Furniture and fittings 傢俬及裝置 S\$'000 千新加坡元	Food establishment and office equipment 食肆及辦公室設備 S\$'000 千新加坡元	Motor vehicles 汽車 S\$'000 千新加坡元	Construction in progress 在建工程 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
<b>Cost</b>	<b>成本</b>							
At 1 January 2022	於2022年1月1日	1,510	8,220	218	2,729	252	-	12,929
Additions	添置	4,085	854	-	2,398	200	956	8,493
Transferred from investment properties	自投資物業轉撥	-	25,200	-	-	-	-	25,200
Acquisition of a subsidiary (Note 33)	收購一間附屬公司(附註33)	14,500	-	-	-	-	-	14,500
Disposal	出售	-	-	-	-	(136)	-	(136)
Written off	撇銷	-	-	-	(644)	-	-	(644)
At 31 December 2022	於2022年12月31日	20,095	34,274	218	4,483	316	956	60,342
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2022	於2022年1月1日	-	386	218	1,688	166	-	2,458
Charge for the year	年內支出	-	228	-	937	55	-	1,220
Disposals	出售	-	-	-	-	(136)	-	(136)
Written off	撇銷	-	-	-	(628)	-	-	(628)
At 31 December 2022	於2022年12月31日	-	614	218	1,997	85	-	2,914
<b>Carrying value</b>	<b>賬面值</b>							
At 31 December 2022	於2022年12月31日	20,095	33,660	-	2,486	231	956	57,428
<b>Cost</b>	<b>成本</b>							
At 1 January 2021	於2021年1月1日	1,510	4,720	334	3,065	187	-	9,816
Additions	添置	-	-	-	855	65	-	920
Transferred from investment properties	自投資物業轉撥	-	3,500	-	-	-	-	3,500
Written off	撇銷	-	-	(116)	(1,191)	-	-	(1,307)
At 31 December 2021	於2021年12月31日	1,510	8,220	218	2,729	252	-	12,929
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2021	於2021年1月1日	-	175	313	2,513	141	-	3,142
Charge for the year	年內支出	-	211	21	366	25	-	623
Disposals	出售	-	-	-	-	-	-	-
Written off	撇銷	-	-	(116)	(1,191)	-	-	(1,307)
At 31 December 2021	於2021年12月31日	-	386	218	1,688	166	-	2,458
<b>Carrying value</b>	<b>賬面值</b>							
At 31 December 2021	於2021年12月31日	1,510	7,834	-	1,041	86	-	10,471

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 December 2022, additions of property, plant and equipment of S\$8,493,000 comprised of capitalized interest of S\$155,000 (2021: nil) and purchases of property, plant and equipment of approximately S\$8,338,000 (2021: S\$920,000), which was settled by deposit paid of approximately S\$240,000 (2021: nil), trade-in of vehicles of approximately S\$53,000 (2021: nil) and bank borrowing of approximately S\$4,318,000 (2021: nil) and the remaining balance of approximately S\$3,727,000 (2021: S\$920,000) was paid by the Group in cash.
- (b) As at 31 December 2022, property, plant and equipment with net carrying amount of approximately S\$40,490,000 (2021: approximately S\$5,807,000) comprising freehold land of carrying amount of approximately S\$20,095,000 (2021: S\$1,510,000) and leasehold land and buildings of carrying amount S\$20,395,000 (2021: \$4,297,000), were pledged as security under mortgage loans as below mentioned in note 25.
- (c) As at 31 December 2022, leasehold land and buildings with remaining land lease period of 30 to 62 years and net carrying amount of S\$30,839,000 (2021: S\$5,807,000) include both leasehold land and building elements of properties. The consideration paid by the Group and fair value at date the properties were transferred from investment properties for the acquisition or transfer of these properties could not be allocated reliably between the non-lease building element and undivided interest in the underlying leasehold land, hence the balances of the entire properties are classified as property, plant and equipment. The remaining carrying amount of S\$2,821,000 (2021: S\$2,027,000) relates to building situated on freehold land.

### 16. 物業、廠房及設備(續)

附註：

- (a) 截至2022年12月31日止年度，添置物業、廠房及設備8,493,000新加坡元(包括資本化利息155,000新加坡元(2021年：無)以及購買物業、廠房及設備約8,338,000新加坡元(2021年：920,000新加坡元))以已付押金約240,000新加坡元(2021年：無)、汽車以舊換新約53,000新加坡元(2021年：無)及銀行借款約240,000新加坡元(2021年：無)結算，及餘下結餘約3,727,000新加坡元(2021年：920,000新加坡元)已由本集團以現金支付。
- (b) 誠如下文附註25所述，於2022年12月31日，賬面淨值約為40,490,000新加坡元(2021年：約5,807,000新加坡元)的物業、廠房及設備(包括賬面值約為20,095,000新加坡元(2021年：1,510,000新加坡元)的永久業權土地以及賬面值約為20,395,000新加坡元(2021年：4,297,000新加坡元)的租賃土地及樓宇)乃以按揭貸款作抵押。
- (c) 於2022年12月31日，餘下土地租期為30至62年及賬面淨值30,839,000新加坡元(2021年：5,807,000新加坡元)的租賃土地及樓宇包括物業的租賃土地及樓宇部分。本集團就收購或轉讓該等物業支付的代價及自投資物業轉撥物業當日的公平值無法於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，因此全部物業的結餘獲分類為物業、廠房及設備。餘下賬面值2,821,000新加坡元(2021年：2,027,000新加坡元)與位於永久業權土地的一座樓宇有關。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		<b>Food centres/ Food stalls</b> 美食中心／食檔 S\$'000 千新加坡元
<b>Cost</b>	<b>成本</b>	
At 1 January 2022	於2022年1月1日	<b>8,442</b>
Additions	添置	<b>2,947</b>
Modification	修改	<b>(26)</b>
Derecognition	終止確認	<b>(198)</b>
At 31 December 2022	於2022年12月31日	<b>11,165</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2022	於2022年1月1日	<b>559</b>
Charge for the year	年內支出	<b>2,283</b>
Derecognition	終止確認	<b>(198)</b>
At 31 December 2022	於2022年12月31日	<b>2,644</b>
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2022	於2022年12月31日	<b>8,521</b>
<b>Cost</b>	<b>成本</b>	
At 1 January 2021	於2021年1月1日	1,536
Additions	添置	8,244
Derecognition	終止確認	(1,338)
At 31 December 2021	於2021年12月31日	8,442
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2021	於2021年1月1日	1,183
Charge for the year	年內支出	714
Derecognition	終止確認	(1,338)
At 31 December 2021	於2021年12月31日	559
<b>Carrying values</b>	<b>賬面值</b>	
At 31 December 2021	於2021年12月31日	7,883

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 17. RIGHT-OF-USE ASSETS (Continued)

### 17. 使用權資產(續)

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Expenses relating to short-term leases	與短期租賃有關的開支	3,615	2,946
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	1,850	523
Interest paid on lease liabilities	租賃負債的已付利息	272	73
Total cash outflows for leases for the year	年內租賃總現金流出量	5,737	3,542

The right-of-use assets are rented from the Singapore government and private entities. The lease terms of the food centres or food stalls used by the Group in its Food and Beverage Stalls segment range from 2 to 5 years (2021: 2 to 6 years). Leases contain terms requiring payments by the Group of minimum monthly lease payments that are fixed over the lease term and variable lease payments that are based on certain percentages of the monthly gross sales turnover if the variable lease payment exceeds the monthly basic rent. No variable lease payment was paid or payable to the lessors for the year ended 31 December 2022 (2021: Nil). Depreciation is provided to write off the cost of items of right-of-use assets over their expected useful lives using straight-line method. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, the assets are depreciated over the lease term.

The short-term leases relate to food centres and food stalls which are rented from Singapore government and private entities with the lease terms of 12 months or less.

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

Lease liabilities of approximately S\$8,846,000 (2021: S\$7,775,000) are recognised with related right-of-use assets of approximately S\$8,521,000 (2021: S\$7,883,000) as at 31 December 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

使用權資產乃向新加坡政府及私人實體租賃。本集團於餐飲檔位分部所用的美食中心或食檔的租賃期介乎2至5年(2021年：介乎2至6年)。租賃包含要求本集團於租賃期內支付固定最低每月租賃付款的條款，以及倘可變租賃付款超過每月基本租金，則根據每月總銷售營業額的若干百分比計算可變租賃付款。截至2022年12月31日止年度，概無已付或應付予出租人的可變租賃付款(2021年：無)。使用權資產以直線法在其預計可使用年期內計提折舊以撇銷其成本。倘無法合理確定租賃期屆滿時將獲得所有權，則資產在租賃期內折舊。

短期租賃與美食中心及食檔相關，乃向新加坡政府及私人實體租用，租賃期為12個月或更短。

本集團無權在租賃期屆滿時以名義金額購買使用權資產。

於2022年12月31日，租賃負債約8,846,000新加坡元(2021年：7,775,000新加坡元)與相關使用權資產約8,521,000新加坡元(2021年：7,883,000新加坡元)一併確認。除出租人持有的租賃資產中的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款的抵押。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 18. INVENTORIES

### 18. 存貨

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Raw materials and consumables	原材料及消耗品	<b>234</b>	166

### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Trade receivables	貿易應收款項	<b>300</b>	215
Other receivables	其他應收款項	<b>205</b>	133
		<b>505</b>	348

Ageing analysis of the Group's trade receivables based on invoice date as at the end of the reporting period is as follows:

基於發票日期，本集團於報告期末的貿易應收款項賬齡分析如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
0 to 30 days	0至30天	<b>274</b>	180
31 to 90 days	31至90天	<b>22</b>	22
91 days to 180 days	91至180天	<b>4</b>	13
		<b>300</b>	215

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 19. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 7 days to its customers.

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL model. Trade receivables have been grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. Based on historical experience, majority of trade receivables were settled within credit term and the Group received certain deposits from these customers, hence the expected loss rate of current trade receivables is assessed to be immaterial, no loss allowance on trade receivable was recognised during the year (2021: Nil).

A default on receivables is when the counterparty fails to make contractual payments within 90 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the amount due is significantly larger than the deposit received by the Group. The Group categories a receivable for write off when a debtor fails to make contractual payments greater than 180 days and the receivable is larger than the deposit received by the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in profit or loss.

The carrying amount of trade receivables approximate their fair values.

### 19. 貿易及其他應收款項(續)

本集團給予客戶的平均信貸期為7天。

本集團採用國際財務報告準則第9號之簡化方式計量預期信貸虧損，當中使用全期預期信貸虧損模型。貿易應收款項已根據共享信貸風險特徵及透過前瞻性估計調整的觀察所得的歷史違約率進行分組。根據過往經驗，大部分貿易應收款項已於信貸期內結算，而且本集團向該等客戶收取若干押金，因此即期貿易應收款項的預期虧損率估計為並不重大，並無就本年度確認貿易應收款項的虧損撥備(2021年：無)。

應收款項違約是指對手方未能於到期日後90天內支付合約款項。若無合理預期的回收時，本集團會撤銷金融資產，例如債務人未能與本集團訂立還款計劃，而該到期金額遠超於本集團收取的押金。若當債務人未能支付合約款項的情況超過180天，並且其應收款項多於本集團收取的押金時，本集團將該應收款項列為撤銷。倘若已撤銷應收款項，本集團會繼續執行工作以試圖收回該到期應收款項。於回收期間，該等款項將於損益確認。

貿易應收款項的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 20. PREPAYMENTS AND DEPOSITS PAID

### 20. 預付款項及已付押金

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Prepayments	預付款項	<b>148</b>	1,307
Deposits paid (current portion)	已付押金(即期部分)	<b>1,011</b>	1,034
		<b>1,159</b>	2,341
Add: Deposits paid (non-current portion)	加: 已付押金(非即期部分)	<b>1,091</b>	980
		<b>2,250</b>	3,321

As at 31 December 2022, deposits paid mainly represented the amount of rental deposit of approximately S\$1,561,000 (2021: approximately S\$1,289,000) and the deposit paid for acquisition of a subsidiary of approximately S\$Nil (2021: S\$725,000).

於2022年12月31日，已付押金主要指租賃押金金額約為1,561,000新加坡元(2021年：約1,289,000新加坡元)及收購一間附屬公司已付的押金約零新加坡元(2021年：725,000新加坡元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益的金融資產

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量的金融資產：		
Key management personnel life insurance policies (Note (a))	主要管理人員人壽保單 (附註(a))	733	718
Listed equity securities (Note (b))	上市股權證券 (附註(b))	984	850
		<b>1,717</b>	1,568
Analysed for reporting purposes as:	就報告目的分析如下：		
Current assets	流動資產	984	1,568
Non-current assets	非流動資產	733	-
		<b>1,717</b>	1,568

Note (a):

On 24 July 2017, a subsidiary of the Company has entered into life insurance policies (the "Policies") to insure the directors of the Company, Mr. Chu and Ms. Leow. Under the Policies, the beneficiary and policy holder is a subsidiary of the Company and the insured sum is USD1,000,000 (equivalent to S\$1,341,430) for each of the directors. The Group is required to pay an upfront deposit of USD562,000 (equivalent to S\$753,884). The Group can terminate the Policies at any time and receive cash back based on the cash value of the Policies at the date of withdrawal, which is determined by the upfront payments plus accumulated interest earned and minus the accumulated insurance charges and policy expense charge. They have no maturity date and were classified as current assets as at 31 December 2021 as the Group intended to realise them within one year. As at 31 December 2022, the Group reassessed its plans for realisation of the Policies and determined that the Policies should be reclassified as non-current assets. The Group receives an interest at interest rates guaranteed by the insurer.

Income arising from Policies is recognised as other income in the consolidated statement profit or loss and other comprehensive income.

The entire amount of the rights under the Policies is denominated in United States Dollar.

Note (b):

The financial assets held by the Group are equity securities listed in Singapore and their fair values are based on quoted market value as at 31 December 2022. The listed equity securities are accounted for under FVTPL financial assets.

附註(a)：

於2017年7月24日，本公司一間附屬公司購買人壽保單(「保單」)，為本公司董事(朱先生及廖女士)投保。根據保單，受益人及保單持有人為本公司一間附屬公司，各董事的承保金額為1,000,000美元(相當於1,341,430新加坡元)。本集團須支付562,000美元(相當於753,884新加坡元)預付的押金。本集團可隨時終止保單，並按撤銷日期之保單現金價值收回現金，此由預付款項加累計已賺利息減累計保費及保費開支所釐定。由於本集團擬於一年內變現該等投資，故該等投資並無到期日，並於2021年12月31日分類為流動資產。於2022年12月31日，本集團重估保單的變現計劃，並確認保單應分類為非流動資產。本集團按保險公司擔保利率收取利息。

保單產生的收入於綜合損益及其他全面收益表確認為其他收入。

保單的所有權利金額均以美元計值。

附註(b)：

本集團持有的金融資產為於新加坡上市的股本證券，其公平值乃根據2022年12月31日的市場報價計算。上市股權證券以按公平值計入損益的金融資產入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 22. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS

### 22. 現金及現金等價物／已抵押銀行存款

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Cash at bank and in hand	銀行及手頭現金	6,961	7,933
Less: pledged bank deposits	減：已抵押銀行存款	(1,015)	(1,015)
Cash and cash equivalents	現金及現金等價物	5,946	6,918

Cash and cash equivalents comprised in different currencies are as follows:

由不同貨幣組成的現金及現金等價物如下：

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Singapore Dollar	新加坡元	5,873	6,651
Hong Kong Dollar ("HKD")	港元(「港元」)	73	267
		5,946	6,918

Pledged bank deposits carry fixed interest rates of 1.0% (2021: 1.0%) per annum as at 31 December 2022, representing deposits pledged to banks for securing the bank facilities granted by the bank to the Group and unutilised banking facilities amounting to approximately S\$15,750,000 (2021: approximately S\$14,000,000) as at 31 December 2022.

於2022年12月31日，已抵押銀行存款的固定年利率為1.0%(2021年：1.0%)，指於2022年12月31日為取得銀行向本集團授出銀行融資而抵押予銀行的存款及未動用銀行融資約15,750,000新加坡元(2021年：約14,000,000新加坡元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 22. CASH AND CASH EQUIVALENTS/PLEGDED BANK DEPOSITS (Continued)

#### Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 22. 現金及現金等價物／已抵押銀行存款(續)

#### 融資活動產生的負債對賬：

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Borrowings 借款 S\$'000 千新加坡元	Lease liabilities 租賃負債 S\$'000 千新加坡元	Total 合計 S\$'000 千新加坡元
<b>1 January 2021</b>	<b>於2021年1月1日</b>	74,289	356	74,645
<b>Changes from financing cash flows:</b>	<b>來自融資現金流量的變動：</b>			
Proceeds	所得款項	6,500	–	6,500
Repayments	還款	(9,807)	(523)	(10,330)
Finance cost paid	已付融資成本	(1,458)	(73)	(1,531)
<b>Non-cash changes:</b>	<b>非現金變動：</b>			
Additions of mortgage	按揭增加	10,200	–	10,200
Additions of lease liabilities	租賃負債增加	–	7,942	7,942
Finance costs	融資成本	1,458	73	1,531
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	81,182	7,775	88,957

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 22. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS (Continued)

### 22. 現金及現金等價物／已抵押銀行存款(續)

#### Reconciliation of liabilities arising from financing activities: (Continued)

融資活動產生的負債對賬：(續)

		Borrowings	Lease liabilities	Total
		借款	租賃負債	合計
		S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元
<b>At 31 December 2021 and 1 January 2022</b>	於2021年12月31日及2022年1月1日	<b>81,182</b>	<b>7,775</b>	<b>88,957</b>
<b>Changes from financing cash flows:</b>	來自融資現金流量的變動：			
Proceeds	所得款項	6,000	-	6,000
Repayments	還款	(7,190)	(1,850)	(9,040)
Finance cost paid	已付融資成本	(1,523)	(272)	(1,795)
<b>Non-cash changes:</b>	非現金變動：			
Additions of mortgage	按揭增加	15,918	-	15,918
Additions of lease liabilities	租賃負債增加	-	2,947	2,947
Modification	修訂	-	(26)	(26)
Finance costs	融資成本	1,523	272	1,795
<b>At 31 December 2022</b>	於2022年12月31日	<b>95,910</b>	<b>8,846</b>	<b>104,756</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 23. TRADE PAYABLES

### 23. 貿易應付款項

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
Trade payables	貿易應付款項	<b>2,893</b>	2,371

Trade payables are non-interest bearing. They are generally settled within 15 days to 90 days credit terms.

貿易應付款項屬不計息。貿易應付款項通常於信貸期15天至90天內結付。

As at 31 December 2022 and 2021, trade payables were denominated in Singapore dollars.

於2022年及2021年12月31日，貿易應付款項乃以新加坡元計值。

Ageing analysis of trade payables based on invoice date as at the end of the reporting period is as follows:

基於發票日期，於報告期末的貿易應付款項賬齡分析如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>S\$'000</b>	S\$'000
		千新加坡元	千新加坡元
0 to 30 days	0至30天	<b>2,879</b>	2,367
31 to 90 days	31至90天	<b>12</b>	4
91 to 180 days	91至180天	<b>2</b>	-
		<b>2,893</b>	2,371

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 24. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED, PROVISION FOR REINSTATEMENT COSTS

### 24. 應計費用、其他應付款項及已收押金、修復成本撥備

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Accrued operating expenses (Note (a))	應計營運開支(附註(a))	1,647	1,612
Other payables	其他應付款項	1,400	910
Advances received (Note (b))	已收墊款(附註(b))	398	62
Deposits received (current portion) (Note (c))	已收押金(即期部分)(附註(c))	787	854
		<b>4,232</b>	3,438
Add: Deposits received (non-current portion) (Note (c))	加：已收押金(非即期部分)(附註(c))	511	328
Provision for reinstatement costs (Note (d))	修復成本撥備(附註(d))	302	302
		<b>5,045</b>	4,068

#### Notes:

- (a): As at 31 December 2022, accrued operating expenses mainly represented the accrued staff costs of approximately S\$1,307,000 (2021: approximately S\$1,219,000).
- (b): The balances represented the balance of value cards issued to the customers.
- (c): The balances represented the customers' deposits received in advance.
- (d): The Group recognises provision for reinstatement costs in relation to the food courts that were leased as at the end of the year. This provision is recognised for the expected costs for dismantling, removal, and restoration of leased properties to their original state upon expiry of the leases. In determining the amount of the provision for restoration cost, estimates are made in relation to the best estimates of the expenditure with reference to expenditures incurred or quotations provided by third party contractor.

#### 附註：

- (a)：於2022年12月31日，應計營運開支主要指應計員工成本約1,307,000新加坡元(2021年：1,219,000新加坡元)。
- (b)：結餘指向客戶發行的價值卡結餘。
- (c)：結餘指已預先收取的客戶押金。
- (d)：本集團就於年末租賃的美食廣場確認修復成本撥備。該撥備乃就租賃物業於租約屆滿後拆除、移除及修復至其原有狀態產生的預期成本進行確認。於釐定修復成本撥備金額時，參考已產生開支或第三方承建商提供的報價就開支的最佳估計作出估計。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 25. BORROWINGS

### 25. 借款

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Classification under contractual terms:	合約條款下的分類：		
<b>Current portion</b>	<b>即期部分</b>		
Secured mortgage loans	已抵押按揭貸款	3,343	3,003
Term loans	定期貸款	218	227
Working capital loans	營運資金貸款	1,250	3,725
		<b>4,811</b>	6,955
<b>Non-current portion</b>	<b>非即期部分</b>		
Secured mortgage loans	已抵押按揭貸款	86,582	68,243
Term loans	定期貸款	2,595	2,812
Working capital loans	營運資金貸款	1,922	3,172
		<b>91,099</b>	74,227
		<b>95,910</b>	81,182
<b>Effective floating interest rates</b>	<b>實際浮動利率</b>		
Secured mortgage loans	已抵押按揭貸款	1.35%–3.51%	1.20%–2.68%
Term loans	定期貸款	2.45%–2.97%	1.20%–2.38%
Working capital loans	營運資金貸款	2.00%–2.32%	1.87%–2.10%
The borrowings are repayable as follows:	借款的償還期限如下：		
Within 1 year or on demand	一年內或按要求	4,811	6,955
Within a period of more than 1 year but not exceeding 2 years	超過一年但不超過兩年的期間內	4,803	4,513
Within a period of more than 2 years but not exceeding 5 years	超過兩年但不超過五年的期間內	23,678	11,850
After a period of more than 5 years	超過五年的期間	62,618	57,864
		<b>95,910</b>	81,182

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 25. BORROWINGS (Continued)

Note: As at 31 December 2022, the borrowings of approximately S\$95,910,000 (2021: approximately S\$81,182,000) were secured by the pledge of certain of the Group's (i) property, plant and equipment (note 16), (ii) investment properties (note 15), (iii) future rental income earned from the Group's investment properties, and certain properties under property, plant and equipment, and (iv) corporate guarantee of the Company and its subsidiaries.

As at 31 December 2022, the borrowings of the Group were bearing interest at floating rates except for borrowings amounting to S\$3,172,000 (2021: S\$4,397,000) which were fixed rate borrowings. The floating interest rates were benchmarked to Singapore Interbank Offered Rate and Singapore Overnight Rate Average (SORA).

### 25. 借款(續)

附註：於2022年12月31日，借款約95,910,000新加坡元(2021年：約81,182,000新加坡元)乃以本集團若干(i)物業、廠房及設備(附註16)；(ii)投資物業(附註15)；(iii)本集團投資物業以及物業、廠房及設備項下的若干物業賺取的未來租金收入；及(iv)本公司及其附屬公司的企業擔保作抵押。

於2022年12月31日，本集團的借款按浮動利率計息，惟借款3,172,000新加坡元(2021年：4,397,000新加坡元)為定息借款則除外。浮動利率乃以新加坡銀行同業拆息及新加坡元隔夜平均利率(SORA)為基準。

### 26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

### 26. 租賃負債

下表顯示報告期末本集團租賃負債的餘下合約到期日：

		Present value of minimum lease payments 最低租賃付款的現值	Present value of minimum lease payments 最低租賃付款的現值	Minimum lease payments 最低租賃付款	Minimum lease payments 最低租賃付款
		31 December 2022 2022年12月31日 S\$'000 千新加坡元	31 December 2021 2021年12月31日 S\$'000 千新加坡元	31 December 2022 2022年12月31日 S\$'000 千新加坡元	31 December 2021 2021年12月31日 S\$'000 千新加坡元
Within 1 year	一年內	2,446	1,348	2,674	1,559
After 1 year and within 2 years	一年以上兩年以內	2,204	1,468	2,362	1,550
After 2 years and within 5 years	兩年以上五年以內	4,036	4,113	4,198	4,374
Over 5 years	五年以上	160	846	161	860
		<b>8,846</b>	7,775	<b>9,395</b>	8,343
Total minimum lease payments	最低租賃付款總額			<b>9,395</b>	8,343
Less: total future interest expenses	減：未來利息開支總額			<b>(549)</b>	(568)
Present value of lease liabilities	租賃負債現值			<b>8,846</b>	7,775

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Share capital 股本	
			HK\$'000	S\$'000
			千港元	千新加坡元
<b>Authorised:</b>	<b>法定：</b>			
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>			
At 1 January 2021,	於2021年1月1日、			
31 December 2021	2021年12月31日及			
and 31 December 2022	2022年12月31日	10,000,000,000	100,000	17,668

		Number of shares 股份數目	Share capital 股本	
			HK\$'000	S\$'000
			千港元	千新加坡元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2021,	於2021年1月1日、			
31 December 2021	2021年12月31日及			
and 31 December 2022	2022年12月31日	800,000,000	8,000	1,381

There was no change in the share capital of the Company during the year.

年內，本公司股本並無變動。

The Company'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. The Company regularly reviews and manages the capital structure of the Group and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure of the Group, the Company may adjust the dividend payments to shareholders, issue new shares or to obtain new bank borrowings. The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2021.

本公司管理資本的目標為保障本集團持續經營的能力，以為股東提供回報及為其他權益相關人士提供利益，並維持最佳資本架構以減少資本成本。本公司定期檢討及管理本集團的資本架構，並因應經濟狀況變動作出調整。為維持或調整本集團的資本架構，本公司可能調整向股東支付的股息付款、發行新股份或取得新銀行借款。本公司毋須遵守任何外部施加的資本規定。本公司的整體策略自2021年起維持不變。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 28. RESERVES

#### (a) Reserves

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statement of changes in equity.

#### (b) Statement of changes in equity of the Company

		Share premium 股份溢價 S\$'000 千新加坡元	Accumulated losses 累計虧損 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
At 1 January 2021	於2021年1月1日	21,708	(5,676)	16,032
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	1,132	1,132
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	21,708	(4,544)	17,164
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	86	86
At 31 December 2022	於2022年12月31日	21,708	(4,458)	17,250

As at 31 December 2022, the Company had distributable reserves of approximately S\$17,250,000 (2021: S\$17,164,000) calculated in accordance with the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

於2022年12月31日，本公司可供分派儲備約17,250,000新加坡元(2021年：17,164,000新加坡元)乃根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算。

### 28. 儲備

#### (a) 儲備

本集團儲備內的金額及其於本年度及上一年度的變動，已於綜合權益變動表呈列。

#### (b) 本公司權益變動表

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 29. 本公司財務狀況表

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	—*	—*
		—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	29,086	26,308
Cash and cash equivalents	現金及現金等價物	62	256
		29,148	26,564
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	496	420
Amounts due to subsidiaries	應付附屬公司款項	10,021	7,599
		10,517	8,019
<b>Net current assets and net assets</b>	<b>流動資產淨額及資產淨值</b>	18,631	18,545
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,381	1,381
Reserves	儲備	17,250	17,164
Total equity	總權益	18,631	18,545

\* The balance represents an amount less than S\$1,000.

\* 結餘指金額少於1,000新加坡元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 30. OPERATING LEASE COMMITMENTS

#### As lessor

Future minimum lease rental receivables under non-cancellable operating leases of the Group as at the reporting dates are as follows:

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Within one year	一年內	4,933	3,550
In the second year	於第二年	2,518	827
In the third year	於第三年	1,357	196
In the fourth year	於第四年	192	-
		<b>9,000</b>	<b>4,573</b>

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with fixed lease payments and lease terms of between 1 to 4 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessees do not have an option to purchase the property at the expiry of the lease period.

### 31. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Contracted, but not provided for	已訂約但未計提撥備		
— acquisition of a property	— 收購物業	-	4,560
— acquisition of freehold land through acquisition of a subsidiary	— 透過收購一間附屬公司收購永久業權土地	-	13,775
— construction costs of a building	— 樓宇建築費用	10,151	-
		<b>10,151</b>	<b>18,335</b>

### 30. 經營租賃承擔

#### 作為出租人

本集團於報告日期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：

	2022	2021
	2022年	2021年
	S\$'000	S\$'000
	千新加坡元	千新加坡元
Within one year	4,933	3,550
In the second year	2,518	827
In the third year	1,357	196
In the fourth year	192	-
	<b>9,000</b>	<b>4,573</b>

本集團為出租人的經營租賃與本集團擁有的投資物業有關，按固定租賃付款支付，租賃期為1至4年。倘承租人行使選擇權續約，則所有經營租賃合約均包含市場審查條款。承租人無權在租賃期屆滿時購買物業。

### 31. 資本承擔

於報告期末，本集團有以下資本承擔：

	2022	2021
	2022年	2021年
	S\$'000	S\$'000
	千新加坡元	千新加坡元
Contracted, but not provided for		
— acquisition of a property	-	4,560
— acquisition of freehold land through acquisition of a subsidiary	-	13,775
— construction costs of a building	10,151	-
	<b>10,151</b>	<b>18,335</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 32. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with related parties:

#### Compensation of key management personnel

Compensation of key management personnel of the Group, including directors' remuneration as detailed in note 10 above, is as follows:

		2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Directors' fees	董事袍金	87	83
Salaries and bonuses	薪金及花紅	1,350	1,172
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	81	66
		<b>1,518</b>	1,321

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

### 32. 關聯方交易

除綜合財務報表其他部分所披露的資料外，本集團已與關聯方進行以下交易：

#### 主要管理層人員的補償

本集團主要管理層人員的補償(包括上文附註10所詳述的董事薪酬)如下：

董事及主要管理層人員的薪酬由薪酬委員會按個別人士的表現釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 33. ACQUISITION OF A PROPERTY THROUGH ACQUISITION OF A SUBSIDIARY

On 17 February 2022, CK Chu Holdings Pte. Ltd, a direct wholly owned subsidiary of the Company, entered into a sales and purchase agreement with Rich Capital Holdings Limited (“**Rich Capital**”) to acquire the entire equity interest of a wholly owned subsidiary of Rich Capital, First Capital Pte. Limited (“**First Capital**”) at a total consideration of S\$14,500,000. The principal activity of First Capital was real estate development and it mainly held property interests which represented costs incurred for a development project for the future development of an industrial building situated on freehold land in Singapore. The completion of the acquisition took place on 5 May 2022 and the Group has the intention for the site to be redeveloped as the Group’s headquarters, central kitchen and food centre. The fair value of the redevelopment site at the date of acquisition amounted to S\$14,500,000.

The assets acquired and liabilities assumed did not constitute a business as defined in IFRS 3 Business Combinations and therefore, the acquisition was not a business combination and was accounted for as assets acquisition.

The acquisition had the following effect on the Group’s assets and liabilities on the date of acquisition:

### 33. 通過收購一間附屬公司收購物業

於2022年2月17日，本公司直接全資附屬公司CK Chu Holdings Pte. Ltd與Rich Capital Holdings Limited (「**Rich Capital**」) 訂立買賣協議，以收購Rich Capital, First Capital Pte. Limited (「**First Capital**」) 的全部股權，代價為14,500,000新加坡元。First Capital的主要業務為房地產發展，其主要持有物業權益(即為未來開發位於新加坡永久業權土地上的工業建築物的開發項目所產生的成本)。收購事項於2022年5月5日完成，本集團已擬重建該場地用作本集團的總部、中央廚房及美食中心。該重建場地於收購日期的公平值為14,500,000新加坡元。

所收購資產及所承擔負債並不構成國際財務報告準則第3號業務合併中定義的業務，因此該項收購不構成業務合併且已作為資產收購列賬。

於收購日期，該項收購對本集團的資產及負債產生的影響如下：

		S\$'000 千新加坡元
Freehold land	永久業權土地	14,500
Total consideration paid	已付總代價	14,500
Less: deposit paid in prior year (note 20)	減：過往年度已付押金(附註20)	(725)
Less: amount financed by mortgage loan	減：按揭貸款的融資金額	(11,600)
Purchase consideration settled in cash	以現金結算的收購代價	2,175
Cash and cash equivalents acquired	所收購的現金及現金等價物	-
Cash outflow on acquisition	收購產生的現金流出	2,175

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

### 34. 按類別劃分的金融工具

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本列賬的金融資產：</i>		
— Trade and other receivables	— 貿易及其他應收款項	505	348
— Deposits paid	— 已付押金	2,102	2,014
— Pledged bank deposits	— 已抵押銀行存款	1,015	1,015
— Cash and cash equivalents	— 現金及現金等價物	5,946	6,918
<i>Financial assets at FVTPL:</i>	<i>按公平值計入損益的金融資產：</i>		
— Other financial assets	— 其他金融資產	733	718
— Listed equity securities	— 上市股權證券	984	850
		<b>11,285</b>	11,863
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities at amortised cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
— Trade payables	— 貿易應付款項	2,893	2,371
— Accruals, other payables and deposits received	— 應計費用、其他應付款項及已收押金	4,647	4,006
— Borrowings	— 借款	95,910	81,182
— Lease liabilities	— 租賃負債	8,846	7,775
		<b>112,296</b>	95,334

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group's financial instruments include trade and other receivables, deposits paid, financial assets at FVTPL, pledged bank deposits, cash and cash equivalents, trade payables, accruals, other payables and deposits received, borrowings and lease liabilities. The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and the Company for similar financial instruments.

The fair value of financial assets at FVTPL is set out below:

### 35. 公平值及公平值層級

本集團金融工具包括貿易及其他應收款項、已付押金、按公平值計入損益的金融資產、已抵押銀行存款、現金及現金等價物、貿易應付款項、應計費用、其他應付款項及已收押金、借款及租賃負債。名義價值減到期日少於一年的金融資產及負債所作任何估計信貸調整假設為與其公平值相若。就披露而言，金融負債公平值按以本集團及本公司就類似金融工具可取得的現時市場利率貼現未來合約現金流估計得出。

按公平值計入損益的金融資產的公平值載列如下：

		Fair value measurement 公平值計量			
		Level 1 第一級		Level 2 第二級	
		2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Key management personnel life insurance policies	主要管理人員人壽保單	-	-	733	718
Listed equity securities	上市股權證券	984	850	-	-

Fair value of the Policies is based on the account value of the Policies as provided by the insurance company. Fair value of the listed equity securities is based on the quoted market value of the listed equity securities.

During the year, there was no transfer into or out of level 1, level 2 or any other level. The Group's policy is to recognise transfer between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

保單的公平值乃基於保險公司提供的保單賬戶價值計算。上市股權證券的公平值乃基於上市股權證券的市場報價計得。

於本年度，並無轉入或轉出第一級、第二級或任何其他層級。本集團的政策為於報告期末公平值層級間發生轉撥時確認有關轉撥。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### (a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash and cash equivalents, pledged bank deposits, other financial assets and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis.

As at 31 December 2022, approximately 59% of the Group's trade receivables were due from the top five balances. At 31 December 2021, the Group did not have concentration of credit risk.

### 36. 財務風險管理目標及政策

本集團因其業務營運及使用金融工具而承擔財務風險。主要財務風險包括信貸風險、市場風險及流動資金風險。

以下各節提供有關本集團所承擔上述財務風險的詳情及管理該等風險的目標、政策及程序。

#### (a) 信貸風險

信貸風險指對手方未履行其合約責任而導致本集團承擔財政損失的風險。本集團的主要金融資產類別為現金及現金等價物、已抵押銀行存款、其他金融資產、貿易及其他應收款項。就貿易應收款項而言，本集團採納的政策是僅與具合適信貸記錄的客戶進行交易。就其他金融資產而言，本集團採納的政策是僅與信貸質素高的對手方進行交易。

由於本集團並無持有任何抵押品，故各金融工具類別的最高信貸風險為綜合財務狀況表所呈列的該類別金融工具賬面值。

本集團通過持續監控其貿易應收款項個別組合評估信貸風險集中情況。

於2022年12月31日，本集團應收五大客戶的貿易應收款項約59%。於2021年12月31日，本集團並無信貸風險集中的情況。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### (i) Trade receivables

The Group applies simplified approach for providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on historical experience, majority of trade receivables were settled within credit term and the Group received sufficient deposit from these customers, hence the expected loss rate of current trade receivables is assessed to be approximately zero and no loss allowance on trade receivable was recognised.

A default on receivables occur when the counterparty fails to make contractual payments within 90 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the amount due is significantly larger than the deposit received by the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments greater than 180 days and the receivables is larger than the deposit received by the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in profit or loss.

### 36. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

##### (i) 貿易應收款項

本集團採用簡化方法按國際財務報告準則第9號所規定計提預期信貸虧損，該準則允許就所有貿易應收款項使用全期預期虧損撥備。根據過往經驗，大部分貿易應收款項已於信貸期內結算，而且本集團向該等客戶收取足夠押金，因此即期貿易應收款項的預期虧損率估計約為零，並無確認貿易應收款項的虧損撥備。

應收款項違約乃於對手方未能於到期日後90天內支付合約款項時發生。若無合理預期的回收時，本集團會撤銷金融資產，例如債務人未能與本集團訂立還款計劃，而該金額遠超於本集團收取的押金。若當債務人未能支付合約款項的情況超過180天，並且其應收款項多於本集團收取的押金時，本集團將該應收款項列為撤銷。倘若已撤銷應收款項，本集團會繼續執行工作以試圖收回該應收款項。於回收期間，其款項將於損益確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### (ii) Other financial assets at amortised costs

In respect of pledged bank deposits and cash and cash equivalents, the credit risk is considered to be low as the counterparties are reputable banks incorporated in Singapore with good credit ratings. The existing counterparties do not have defaults in the past. Therefore, ECL rate of other financial assets, pledged bank deposits and cash and cash equivalents is assessed to be close to zero and no provision was made as at 31 December 2022 and 2021.

Other receivables was mainly related to raw material suppliers' incentive receivable from multinational companies or listed companies. As a result, the directors assessed the expected loss rate of other receivables was immaterial. Thus, no loss allowance for other receivables was recognised as at 31 December 2022 and 2021.

For deposits paid, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits based on historical settlement records and past experience. The management committee members of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of deposits.

### 36. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

##### (ii) 按攤銷成本列賬的其他金融資產

就已抵押銀行存款及現金及現金等價物而言，由於對手方為於新加坡註冊成立的良好信貸評級知名銀行，故被視作信貸風險較低。現有對手方過往並無違約記錄。因此，其他金融資產、已抵押銀行存款及現金及現金等價物的預期信貸虧損率經評估近乎為零，及於2022年及2021年12月31日並未計提撥備。

其他應收款項主要與原材料供應商應收的跨國公司或上市公司的優惠有關。因此，董事評估其他應收款項的預期虧損率並不重大。因此，於2022年及2021年12月31日，並無確認其他應收款項的虧損撥備。

就已付押金而言，管理層根據過往結算記錄及過往經驗對押金是否可收回作出定期集體評估及個別評估。本公司管理委員會成員認為，本集團押金的未償還結餘並無既定的重大信貸風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Market risk

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings and bank balances due to changes of interest rate.

The directors of the Company consider the Group's exposures in relation to the bank balances are not significant as interest bearing bank balances have short maturity period and thus they are not included in sensitivity analysis.

The Group currently does not have any interest rate hedging policy. However, management closely monitors its exposure to future cash flow interest rate risk as a result of changes in market interest rates and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management note 36(c).

##### **Sensitivity analysis**

As at 31 December 2022, if the interest rate on all variable-rate borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been decreased/increased by approximately SGD769,000 (2021: SGD637,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of each of the reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100-basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis during the reporting period.

### 36. 財務風險管理目標及政策(續)

#### (b) 市場風險

##### (i) 利率風險

由於利率變動，本集團承受與浮息借款及銀行結餘有關的現金流量利率風險。

本公司董事認為，本集團與銀行結餘有關的風險並不重大，原因是計息銀行結餘的到期日較短，因此並無載入敏感度分析中。

本集團目前並無任何利率對沖政策。然而，由於市場利率變動，管理層會密切監察其面臨的未來現金流量利率風險，並會於有需要時考慮對沖市場利率變動。

本集團的金融負債利率風險詳述於流動資金風險管理附註36(c)。

##### **敏感度分析**

於2022年12月31日，倘所有浮息借款的利率上升／下降100個基點，而所有其他變量保持不變，則本集團本年度溢利將分別減少／增加約769,000新加坡元(2021年：637,000新加坡元)。

上述敏感度分析是在假設利率變動已於各報告期末發生且已應用於該日存在的借款利率風險的情況下確定。上升或下降100個基點表示管理層對直至下個報告期間未止的合理可能利率變動的評估。於報告期內，該分析按相同基準進行。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Market risk (Continued)

##### (ii) Currency risk

The carrying amounts of the Group's monetary assets (including bank balances) denominated in currencies other than functional currency of the respective group entity at the end of each reporting period are as follows:

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
HKD	港元	73	267

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### 36. 財務風險管理目標及政策(續)

#### (b) 市場風險(續)

##### (ii) 貨幣風險

於各報告期末以各集團實體功能貨幣以外貨幣計值的本集團貨幣資產(包括銀行結餘)的賬面值如下:

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
HKD	港元	73	267

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Market risk (Continued)

##### (ii) Currency risk (Continued)

##### *Sensitivity analysis*

The following table details the Group's sensitivities to a 10% increase and decrease in the functional currency of the group against relevant foreign currency. 10% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign currency rate. The sensitivity analysis includes only outstanding HKD denominated monetary items and adjusted their translation at the end of the reporting period for a 10% change. A positive number indicates an increase in profit for the year if HKD strengthens 10% against S\$. For a 10% weakening of HKD against S\$, there would be an equal but opposite impact on the profit for the year.

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
HKD	港元	7	27

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of each reporting period do not reflect the exposure during the years ended 31 December 2022 and 2021.

### 36. 財務風險管理目標及政策(續)

#### (b) 市場風險(續)

##### (ii) 貨幣風險(續)

##### *敏感度分析*

下表詳列本集團功能貨幣兌相關外幣升值及貶值10%的敏感度。10%的敏感度比率代表管理層對外幣匯率的合理可能變動的評估。敏感度分析僅包括尚未結算的港元計價貨幣項目，並於報告期末就10%變動調整其換算。倘港元兌新加坡元升值10%，則正數表示本年度溢利增加。倘港元兌新加坡元貶值10%，則會對本年度溢利產生相同但相反的影響。

		2022	2021
		2022年	2021年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
HKD	港元	7	27

本公司董事認為，敏感度分析不代表固有的外匯風險，原因是於每個報告期末的風險敞口未能反映截至2022年及2021年12月31日止年度的風險敞口。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 36. 財務風險管理目標及政策(續)

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, such as maintaining sufficient cash and cash equivalents as disclosed in note 22 to the consolidated financial statements.

The table below summaries the maturity profile of the Group's financial liabilities based on contractual undiscounted repayment obligations.

As at 31 December 2022

#### (c) 流動資金風險

流動資金風險指本集團於達成其以交付現金或另一金融資產的方式結付之金融負債所涉及責任時遭遇困難的風險。本集團管理流動資金風險的方式為盡可能確保其一直擁有充足流動資金可結付其到期負債，例如維持充足的現金及現金等價物（見綜合財務報表附註22所披露）。

下表概述根據合約未折現還款責任本集團金融負債的到期情況。

於2022年12月31日

	Weighted average effective interest rate	On demand or within 1 year	More than 1 year but less than 2 years	More than 2 year but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或1年內	超過1年但少於2年	超過2年但少於5年	超過5年	未貼現現金流量總額	賬面值
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	%	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade payables	貿易應付款項	-	2,893	-	-	2,893	2,893
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	-	4,647	-	-	4,647	4,647
Borrowings	借款	2.25%	6,271	6,265	27,504	64,166	95,910
Lease liabilities	租賃負債	3.00%	2,674	2,362	4,198	161	9,395
			16,485	8,627	31,702	64,327	121,141
							112,296

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 36. 財務風險管理目標及政策(續)

#### (c) Liquidity risk (Continued)

As at 31 December 2021

	Weighted average effective interest rate	On demand or within 1 year	More than 1 year but less than 2 years	More than 2 year but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或1年內	超過1年但少於2年	超過2年但少於5年	超過5年	未貼現現金流量總額	賬面值
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	%	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade payables	貿易應付款項	-	2,371	-	-	2,371	2,371
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	-	4,006	-	-	4,006	4,006
Borrowings	借款	1.68%	7,789	5,284	13,869	59,626	81,182
Lease liabilities	租賃負債	2.90%	1,559	1,550	4,374	860	8,343
			15,725	6,834	18,243	60,486	101,288
							95,334

#### (c) 流動資金風險(續)

於2021年12月31日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year. The capital structure of the Group consists of debt, which includes borrowings, as disclosed in note 25, net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and retained earnings. The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and new debts.

### 37. 資本管理

本集團的資本管理旨在於債務與權益間作出最佳平衡，確保其可持續經營之餘，亦為股東締造最大回報。本集團的整體策略於整個年度保持不變。本集團的資本架構包括債務(包括於附註25披露的借款)扣除銀行結餘及現金及本集團擁有人應佔權益(包括股本及保留盈利)。本集團管理層不時檢討資本架構。有關檢討的其中一環為管理層審閱資本成本及各類資本涉及的風險。根據管理層的推薦建議，本集團將透過支付股息、發行新股及新債務平衡整體資本架構。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 38. PARTICULARS OF SUBSIDIARIES

At 31 December 2022 and 31 December 2021, particulars of the subsidiaries are as follows:

### 38. 附屬公司詳情

於2022年12月31日及2021年12月31日，附屬公司詳情如下：

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
<b>Directly held:</b> 直接持有：					
Entire Courage Limited	British Virgin Islands ("BVI") 15 November 2017	Ordinary US\$1	100%	100%	Investment holding
Entire Courage Limited	英屬處女群島 ("英屬處女群島")， 2017年11月15日	普通股1新加坡元	100%	100%	投資控股
Eastern Native Limited	BVI 30 January 2018	Ordinary US\$1	100%	100%	Investment holding
Eastern Native Limited	英屬處女群島， 2018年1月30日	普通股1新加坡元	100%	100%	投資控股
<b>Indirectly held:</b> 間接持有：					
Fu Chan F&B Group Pte. Ltd.	Singapore 10 December 2009	Ordinary S\$500,000	100%	100%	The ownership and operation of food centres, and management of food and beverage stalls
Fu Chan F&B Group Pte. Ltd.	新加坡， 2009年12月10日	普通股 500,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位
U Property Holdings Pte. Ltd.	Singapore 12 December 2008	Ordinary S\$1,000,000	100%	100%	The ownership and operation of food centres
U Property Holdings Pte. Ltd.	新加坡， 2008年12月12日	普通股 10,000新加坡元	100%	100%	擁有及經營美食中心
CK Chu Holdings Pte. Ltd.	Singapore 5 May 2005	Ordinary S\$270,000	100%	100%	The ownership and operation of food centres, and operation of food and beverage stalls
CK Chu Holdings Pte. Ltd.	新加坡， 2005年5月5日	普通股 270,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 38. PARTICULARS OF SUBSIDIARIES (Continued) 38. 附屬公司詳情(續)

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
<b>Indirectly held: (Continued)</b> 間接持有：(續)					
FC 883 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$10,000	100%	100%	The ownership and operation of food centres, and management of food and beverage stalls
FC 883 Pte. Ltd.	新加坡， 2015年3月18日	普通股 10,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位
Fu Chan F&B Pte. Ltd	Singapore 29 January 2004	Ordinary S\$300,000	100%	100%	The ownership and operation of food centres
Fu Chan F&B Pte. Ltd	新加坡， 2004年1月29日	普通股 300,000新加坡元	100%	100%	擁有及經營美食中心
FS 100 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 100 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 200 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 200 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 300 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 300 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 400 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 400 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 500 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 500 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 600 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 600 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 38. PARTICULARS OF SUBSIDIARIES (Continued) 38. 附屬公司詳情(續)

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
<b>Indirectly held: (Continued)</b> 間接持有：(續)					
FS 700 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1,000,000	100%	100%	The ownership and operation of food centres
FS 700 Pte. Ltd	新加坡， 2015年3月18日	普通股 1,000,000新加坡元	100%	100%	擁有及經營美食中心
FS 800 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 800 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 900 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 900 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 881 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 881 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 882 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 882 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 884 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 884 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 885 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 885 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 886 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 886 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 38. PARTICULARS OF SUBSIDIARIES (Continued)

### 38. 附屬公司詳情(續)

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2022 2022年	2021 2021年	
<b>Indirectly held: (Continued)</b> 間接持有：(續)					
Food Dynasty Pte. Ltd.	Singapore 5 May 2021	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
Food Dynasty Pte. Ltd.	新加坡， 2021年5月5日	普通股 1新加坡元	100%	100%	經營餐飲檔位
Da Jia Hao Eating House Pte. Ltd.	Singapore 2 March 2022	Ordinary S\$500,000	100%	–	The operation of food and beverage stalls
Da Jia Hao Eating House Pte. Ltd.	新加坡， 2022年3月2日	普通股 500,000新加坡元	100%	–	經營餐飲檔位
First Capital Pte. Ltd.	Singapore 29 March 2018	Ordinary S\$4,121,350	100%	–	Property holding
First Capital Pte. Ltd.	新加坡， 2018年3月29日	普通股 4,121,350新加坡元	100%	–	物業持有

All of the above subsidiaries operate principally in Singapore. None of the subsidiaries had any debt securities outstanding as at 31 December 2022 and 31 December 2021 or at any time during the years.

上述所有附屬公司主要在新加坡經營。於2022年12月31日及2021年12月31日或年內任何時間，概無附屬公司有任何未償還債務證券。

### 39. SUBSEQUENT EVENTS

There was no significant events after the reporting period for the year ended 31 December 2022.

### 39. 期後事項

截至2022年12月31日止年度報告期間後，概無重大事項發生。

# Five Years Financial Summary

## 五年財務概要

For the five years ended 31 December 2018, 2019, 2020, 2021 and 2022:

截至2018年、2019年、2020年、2021年及2022年12月31日止五個年度：

### RESULTS

### 業績

#### Year ended 31 December 截至12月31日止年度

		2022 2022年 S\$' 000 千新加坡元	2021 2021年 S\$' 000 千新加坡元	2020 2020年 S\$' 000 千新加坡元	2019 2019年 S\$' 000 千新加坡元	2018 2018年 S\$' 000 千新加坡元
Revenue	收益	47,290	37,386	34,901	42,004	44,995
Profit before tax	除稅前溢利	6,176	5,004	2,467	5,461	4,370
Income tax expense	所得稅開支	(502)	(436)	(277)	(303)	(371)
Profit for the year	年內溢利	5,674	4,568	2,190	5,158	3,999
Total profit and comprehensive income for the year	年內溢利及全面收益總額	5,674	4,568	2,190	5,158	3,999

### ASSETS AND LIABILITIES

### 資產及負債

#### As at 31 December 於12月31日

		2022 2022年 S\$' 000 千新加坡元	2021 2021年 S\$' 000 千新加坡元	2020 2020年 S\$' 000 千新加坡元	2019 2019年 S\$' 000 千新加坡元	2018 2018年 S\$' 000 千新加坡元
Total assets	資產總值	190,815	167,837	147,756	128,560	95,519
Total liabilities	負債總額	113,241	95,937	80,424	63,418	58,624
Total equity	總權益	77,574	71,900	67,332	65,142	36,895



**K2 F&B Holdings Limited**

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