

The logo for EGIC, consisting of the letters 'EGIC' in a bold, white, sans-serif font inside a dark blue rounded rectangle.

中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:379)

The background of the cover features a large, detailed image of a sailboat's mast and sails on the right side, set against a bright, hazy sky. The left side is dominated by a grid of blue squares of varying shades, overlaid with several white line graphs and candlestick charts, suggesting a financial or data-driven theme. The overall color palette is a range of blues, from deep navy to light sky blue, with a warm glow from the sun on the right.

Annual Report  
2022  
年報



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Wong Lik Ping (*Chairman*)  
Mr. Lai Ka Fai  
Mr. Tao Ke  
Mr. Qiao Weibing  
Mr. Ng Tin Shui

### NON-EXECUTIVE DIRECTOR

Ms. Yip Man Yi

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Tsun Yu  
Mr. Ho Hin Yip  
Mr. U Keng Tin  
Mr. Leung Yiu Ming, David

### CHIEF EXECUTIVE OFFICER

Mr. Lai Ka Fai

### COMPANY SECRETARY

Mr. Lam Koon Fai

### AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping  
Mr. Lai Ka Fai

### AUDIT COMMITTEE

Mr. Ho Hin Yip (*Chairman*)  
Mr. Lo Tsun Yu  
Mr. U Keng Tin

### REMUNERATION COMMITTEE

Mr. Ho Hin Yip (*Chairman*)  
Mr. Wong Lik Ping  
Mr. Lo Tsun Yu

### NOMINATION COMMITTEE

Mr. Wong Lik Ping (*Chairman*)  
Mr. Lo Tsun Yu  
Mr. Ho Hin Yip

### AUDITOR

Confucius International CPA Limited

### 執行董事

王力平先生 (*主席*)  
黎嘉輝先生  
陶可先生  
喬衛兵先生  
吳天墅先生

### 非執行董事

葉敏怡女士

### 獨立非執行董事

盧俊宇先生  
何衍業先生  
余擎天先生  
梁耀鳴先生

### 行政總裁

黎嘉輝先生

### 公司秘書

林冠輝先生

### 授權代表

王力平先生  
黎嘉輝先生

### 審核委員會

何衍業先生 (*主席*)  
盧俊宇先生  
余擎天先生

### 薪酬委員會

何衍業先生 (*主席*)  
王力平先生  
盧俊宇先生

### 提名委員會

王力平先生 (*主席*)  
盧俊宇先生  
何衍業先生

### 核數師

天健國際會計師事務所有限公司

## LEGAL ADVISER

Lo Lau Lawyers

## PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited  
Fubon Bank (Hong Kong) Limited  
Chiyu Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

*In the PRC:*

China Citic Bank  
China Guangfa Bank  
Bank of China  
Industrial and Commercial Bank of China

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.  
Kwan Chart Tower  
No. 6 Tonnochy Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

## STOCK CODE

379

## WEBSITE

<http://www.egichk.com>

## 法律顧問

勞劉律師事務所

## 主要往來銀行

*香港:*  
香港上海滙豐銀行有限公司

富邦銀行 (香港) 有限公司  
集友銀行有限公司  
中國銀行 (香港) 有限公司  
星展銀行 (香港) 有限公司  
渣打銀行 (香港) 有限公司

*中國:*

中信銀行  
中國廣發銀行  
中國銀行  
中國工商銀行

## 註冊辦事處

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

## 總辦事處及主要營業地點

香港灣仔  
杜老誌道6號  
群策大廈  
22樓2203室

## 股份過戶登記總處

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

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

379

## 公司網址

<http://www.egichk.com>

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Ever Grand Financial Leasing Group Co., Ltd (the "Company"), I hereby present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2022.

Looking back into 2022, the general economies and the Group's operations are still challenging as the continuous outbreak of the new COVID-19 variant, Omicron, has led to serious disruptions in economic activities in Hong Kong and China. However, we still reinforces our beliefs to diversify the source of income and innovate our business to address business risks brought by the constantly changing external environment.

On the other hand, our financial leasing segment performance has remained weak under stringent regulatory requirements in the finance lease industry in the PRC. In the course of exploring a new business model, attention has been diverted to coping with the two defaulted finance lease projects and one of the finance lease projects had been devised the exit plans to get the segment off the hook. The litigation of an alleged breach of a RMB200 million loan contract brought by a bank, we had finalised the determination of financial impact from the judgement with its PRC legal adviser and auditors. The Group recorded a net gain on derecognition of financial assets and financial liabilities at amortised cost.

Moreover, we are actively working on some operational issues (such as high cost profile) of manufacturing and sales of food additives business in Liaoning by streamlining the manufacturing process and increasing its productivity through set-up of new production line(s) in due course. We are happy to see that the trail productivity was starting on the early of 2023. We will stick to our conservative and effective investment strategy to generate stable income from idle funds of the investment segment without increasing the liquidity risk and compromising opportunities of making good investments.

致各位股東：

本人謹代表中國恒嘉融資租賃集團有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之年度報告。

回望二零二二年，COVID-19的新型變種Omicron持續爆發，導致香港及中國的經濟活動受到嚴重干擾，使整體經濟及本集團的營運仍充滿挑戰。然而，這鞏固了我們的信念，即通過收入來源多元化及業務創新應對不斷變化的外部環境帶來的業務風險。

一方面，面對中國融資租賃行業的嚴格監管要求，我們的融資租賃分部表現仍然疲弱。在探索新業務模式的過程中，本集團已將注意轉向處理兩項違約融資租賃項目，而其中一項融資租賃項目已製定退出計劃以使該分部擺脫困境。一家銀行提起的指稱違反人民幣200,000,000元貸款合約的未決訴訟，我們已與中國法律顧問及核數師最終確定該判決所造成的財務影響。本集團於未確定的按攤銷成本計量的金融資產及金融負債錄得淨收益。

此外，我們正透過梳理製造流程及透過適時設立新生產線提高生產率，積極應對遼寧食品添加劑製造及銷售業務的若干經營問題（如高成本）。我們樂見生產線已於二零二三年初開工。我們將堅持保守有效的投資策略，從投資分部的閒置資金中獲得穩定收入，且不增加流動資金風險及不錯過投資良機。

## RESULTS OF OPERATIONS

For the year under review, the financial leasing segment recorded a segment profit of HK\$75.0 million mainly driven by derecognition of financial asset and financial liabilities from one of defaulted finance lease projects on recourse basis (2021: segment loss of HK\$42.2 million). The food additives business, being classified under others in the segment information, recorded a net loss of HK\$4.5 million in 2022 (2021: HK\$11.6 million). The investment segment recorded a net profit of HK\$7.9 million in 2022 (2021: HK\$2.5 million). The trading segment, recorded a net loss of HK\$7.1 million mainly due to written off of inventories in Ever Grand Healthcare Company Limited (2021: profit of HK\$6.6 million). After taking into account of the corporate and other expenses and finance cost of HK\$29.5 million in 2022 (2021: HK\$33.9 million), a net profit arising from share of results of associates in 2022 of HK\$1.6 million (2021: HK\$21.3 million), loss of certain unallocated other income, gains and losses of HK\$0.4 million (2021: losses of HK\$1.2 million), income taxation expense of HK\$0.5 million in 2022 (2021: HK\$4.1 million), net gain on derecognition of financial assets and financial liabilities at amortised cost of HK\$169.4 million, the Group recorded a net loss of HK\$43.6 million (2021: net loss of HK\$62.7 million) and a net profit attributable to the owners of the Company of HK\$7.0 million in 2022 (2021: net loss of HK\$40.6 million).

## FUTURE OUTLOOK

As all of us can finally move on from COVID-19 pandemic, 2023 will be the year of full normalization where passengers and trade flow resume to a large extent, may be toward pre-COVID levels in best case scenarios. Reopening of mainland border should trigger exponential increase in face-to-face discussion. The Group's financial position have strengthened further during the past year and therefore enable us to continue our prudent approach to cautiously and diligently look for new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources and attain a long term growth.

## 經營業績

於回顧年內，融資租賃分部錄得分部溢利75,000,000港元，主要由於其中一項有追索權的違約融資租賃項目未確認金融資產及金融負債所致（二零二一年：分部虧損42,200,000港元）。食品添加劑業務（於分部資料中分類為其他類別）於二零二二年錄得淨虧損4,500,000港元（二零二一年：11,600,000港元）。投資分部於二零二二年錄得純利7,900,000港元（二零二一年：2,500,000港元）。貿易分部錄得淨虧損7,100,000港元，主要由於於恒嘉健康管理有限公司的存貨撇銷（二零二一年：溢利6,600,000港元）。經計及二零二二年企業及其他支出以及財務成本29,500,000港元（二零二一年：33,900,000港元）、二零二二年分攤聯營公司業績所得純利1,600,000港元（二零二一年：21,300,000港元）、若干未分配其他收入、收益及虧損之虧損400,000港元（二零二一年：虧損1,200,000港元）、二零二二年所得稅開支500,000港元（二零二一年：4,100,000港元）、未確認按攤銷成本計量的金融資產及金融負債淨收益169,400,000港元，本集團於二零二二年錄得淨虧損43,600,000港元（二零二一年：淨虧損62,700,000港元）及本公司擁有人應佔淨溢利7,000,000港元（二零二一年：淨虧損40,600,000港元）。

## 未來展望

隨著我們終於渡過COVID-19流行病，二零二三年將會是完全正常化的一年，乘客及貿易流會有很程度的復甦，最好的情況可能會達到COVID-19之前的水平。大陸邊境的重新開放會觸發面對面討論大幅增加。本集團的財務狀況於過去一年更加穩健，因此使我們能繼續採取審慎的態度，謹慎而努力的尋求新的潛在增長機會、低估資產及業務擴張，以實現收入來源多元化及長期增長。

## ACKNOWLEDGEMENT

On behalf of the Board of the Company, I hereby wish to extend my gratitude for the hard work contributed by all the staff and the Directors, as well as the support to the Company from all our customers, creditors, business partners and the shareholders. We will adhere to proven management strategy, grasp market trend and opportunities, and endeavour to bring greater value to our shareholders and make new contribution to the community.

**Wong Lik Ping**

*Chairman*

Hong Kong, 29 March 2023

## 致謝

本人謹代表本公司董事會向全體員工及董事致以衷心謝意，感謝他們的辛勞付出，同時向我們的客戶、債權人、商業合作夥伴及股東致謝，感謝他們對本公司的支持。我們將秉承有效的管理策略，捕捉市場趨勢和機遇，矢志為股東創造更高價值，為社區作出新貢獻。

*主席*

**王力平**

香港，二零二三年三月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group recorded revenue of HK\$77.8 million in the year ended 31 December 2022 (“2022”) as compared to that of HK\$123.6 million in the year ended 31 December 2021 (“2021”). The Group recorded a gross profit of HK\$14.3 million in 2022 as compared to the gross loss of HK\$3.8 million in 2021 and net profit of HK\$43.6 million in 2022 as compared to the net loss of HK\$62.7 million in 2021.

For the year under review, the financial leasing segment of the Group (the “Financial Leasing Segment”) has contributed a segment profit of HK\$75.1 million, as compared to a segment loss of HK\$42.2 million in 2021. For the definition of segment profit or loss and detailed analysis, please refer to note 6 in the consolidated financial statements of the Group for 2022. The decrease in loss is mainly due to recognise of one-off net gain on derecognition of financial assets and financial liabilities at amortised cost of approximately HK\$169.4 million, the directors of the Company after taking into account the legal advice, determined that the Group does not retained any contractual rights to the cash flows from the finance lease receivables and the associate obligations due to bank are discharged which is under litigation in 2021.

During 2022, the Group operated the business of manufacturing and sale of solid sorbitol in the first half of 2022 and compound food additives in its food additives business and it was starting to manufacture Chlamydonas Reinhardtii Nutritional powder in the second half of 2022 (the “Food Additives Segment”). The Group also engaged in research and development of new products such as Advantame, highly extreme sweeteners and EPS, clinic diagnostic reagent. During the year under review, the segment recorded a net loss of HK\$7.6 million in 2022, representing a decrease of HK\$4.0 million from a net loss of HK\$11.6 million in 2021. The decrease in loss is mainly attributable to change of gross loss of HK\$3.2 million recorded in 2021 to gross profit of HK\$0.5 million recorded in 2022.

The investment segment of the Group (the “Investment Segment”) recorded a net profit of HK\$12.0 million in 2022 as compared to a net profit of HK\$2.5 million in 2021. The increase in net profit was mainly due to (1) an increase in gain on change in fair value of investment properties by HK\$27.6 million, as a result from a loss of HK\$10.7 million in 2021 to a gain of HK\$16.9 million in 2022; and offset by (2) an increase in loss on fair value change of financial assets at fair value through profit or loss by HK\$20.5 million, as a result from a gain of HK\$5.7 million recorded in 2021 to loss of HK\$14.8 million recorded in 2022.

### 業務回顧

本集團於截至二零二二年十二月三十一日止年度（「二零二二年」）錄得收入77,800,000港元，而截至二零二一年十二月三十一日止年度（「二零二一年」）則為123,600,000港元。本集團於二零二二年錄得毛利14,300,000港元，二零二一年則為毛損3,800,000港元，而二零二二年純利為43,600,000港元，二零二一年則為淨虧損62,700,000港元。

於回顧年內，本集團的融資租賃分部（「融資租賃分部」）錄得分部溢利75,100,000港元，而二零二一年分部虧損為42,200,000港元。有關分部損益之定義及詳細分析，請參閱本集團二零二二年綜合財務報表附註6。虧損減少乃主要由於確認終止確認按攤銷成本計量之金融資產及金融負債之一次性收益淨額約169,400,000港元，本公司董事於考慮法律意見後，確定本集團並無保留來自融資租賃應收款的現金流量的任何合約權利，應付銀行關聯債務獲解除，而該債務於二零二一年正處於訴訟中。

於二零二二年，本集團食品添加劑業務於二零二二年上半年營運固體山梨糖醇及複配食品添加劑的製造及銷售業務並於二零二二年下半年開始製造萊茵衣藻營養粉（「食品添加劑分部」）。本集團亦從事愛德萬甜（一種高濃度甜味劑）及EPS（一種臨床診斷試劑）等新產品之研發。於回顧年內，該分部於二零二二年錄得淨虧損7,600,000港元，較二零二一年淨虧損11,600,000港元減少4,000,000港元。虧損減少乃主要由於二零二一年錄得毛損3,200,000港元，而於二零二二年轉為錄得毛利500,000港元。

本集團的投資分部（「投資分部」）於二零二二年錄得純利12,000,000港元，二零二一年則為純利2,500,000港元。純利增加乃主要由於(1)投資物業公平值變動收益增加27,600,000港元，由二零二一年虧損10,700,000港元轉為二零二二年收益16,900,000港元；並由(2)按公平值透過損益列賬之金融資產之公平值變動虧損增加的20,500,000港元（由二零二一年錄得收益5,700,000港元轉為於二零二二年錄得虧損14,800,000港元）所抵消。



During the year under review, the Group engaged in trading business. The trading segment of the Group includes (i) it carries out production, wholesale, distribution and trading of daily necessities, including personal care and sanitising products as well as face masks under its own brand or as original equipment manufacturer (OEM) for other brands and related commercial activities in Hong Kong and (ii) sale of medical and health products in Hong Kong. It recorded a net loss of HK\$7.1 million in 2022 as compared to a net profit of HK\$6.6 million in 2021 and it was mainly due to write-off of inventories of HK\$7.2 million in 2022.

After taking into account of the corporate and other expenses and finance cost of HK\$29.0 million in 2022 (2021: HK\$33.9 million), a net profit arising from share of results of associates in 2022 of HK\$1.6 million (2021: net profit of HK\$21.3 million), loss of certain unallocated other income, gains and losses of HK\$0.7 million (2021: losses of HK\$1.2 million), income taxation expense of HK\$0.5 million in 2022 (2021: HK\$4.1 million), the Group recorded a net profit of HK\$43.6 million (2021: net loss of HK\$62.7 million) and a net profit attributable to the owners of the Company of HK\$7.0 million in 2022 (2021: net loss of HK\$40.6 million).

A significant decrease in net loss from HK\$62.7 million in 2021 to net profit of HK\$43.6 million in 2022 was primarily due to (i) net gain on derecognition of financial assets and financial liabilities at amortised cost; and (ii) the impairment loss recognized on loan receivables.

### Revenue and gross profit

During the year, the Financial Leasing Segment recorded revenue and gross loss of HK\$6.0 million and HK\$10.0 million respectively (2021: revenue of HK\$3.2 million and gross loss of HK\$27.5 million), representing a increase of 88% in revenue and an decrease of 64% in gross loss as compared to the previous year. The revenue of this segment mainly represents (i) service fee income for financing arrangement and consultancy services and (ii) interest income generated from financial leasing and provision of loan facilities. The cost of sales mainly represents (i) service cost to banks and other non-bank financial institutions on various kinds of factoring and consultancy services and (ii) interest expenses on back-to-back borrowings from banks and other non-bank financial institutions. The main customer base primarily includes large corporations covering industries of energy resources, manufacturing, transportation and public utility construction, property management and education sectors.

於回顧年內，本集團從事貿易業務。本集團貿易分部包括(i)於香港進行生產、批發、分銷及買賣日用品(包括自有品牌或作為其他品牌的原始設備製造商(OEM)的個人護理及消毒產品以及口罩)以及相關商業活動及(ii)於香港買賣醫療及保健產品。該業務於二零二二年錄得淨虧損7,100,000港元，二零二一年則為純利6,600,000港元，主要由於二零二二年存貨撇銷7,200,000港元。

經計及二零二二年企業及其他支出以及財務成本29,000,000港元(二零二一年：33,900,000港元)、二零二二年分攤聯營公司業績所得純利1,600,000港元(二零二一年：純利21,300,000港元)、若干未分配其他收入、收益及虧損之虧損700,000港元(二零二一年：虧損1,200,000港元)、二零二二年所得稅開支500,000港元(二零二一年：4,100,000港元)，本集團於二零二二年錄得純利43,600,000港元(二零二一年：淨虧損62,700,000港元)及本公司擁有人應佔純利7,000,000港元(二零二一年：淨虧損40,600,000港元)。

淨虧損由二零二一年的62,700,000港元大幅減少至二零二二年的純利43,600,000港元，乃主要由於(i)終止確認按攤銷成本計量之金融資產及金融負債之收益淨額；及(ii)就應收貸款確認減值虧損。

### 收入及毛利

年內，融資租賃分部錄得收入及毛損分別為6,000,000港元及10,000,000港元(二零二一年：收入3,200,000港元及毛損27,500,000港元)，相較過往年度收入及毛損分別增加88%及減少64%。該分部收入主要為(i)融資安排及諮詢服務之服務費收入及(ii)融資租賃及提供貸款融資產生之利息收入。銷售成本主要為(i)就各種保理及諮詢服務支付予銀行及其他非銀行金融機構之服務成本及(ii)銀行及其他非銀行金融機構之背對背借款之利息開支。主要客戶基礎主要包括涵蓋能源資源、製造、交通及公共設施建設行業以及物業管理及教育領域的大型企業。

During the year, the segment revenue continued to shrink as a result of lack of completed conventional finance lease transactions and the service fee income therefrom under an unfavorable operating environment in the People's Republic of China (the "PRC"). Against the backdrop of the stringent regulatory oversight of the finance lease industry and its resulting difficulties to source back-to-back credit from banks to leverage prospective transactions, the Group has cautiously applied its own capital to finance the business in this segment and thus reduced the business volume. The gross loss was incurred primarily because of the negative net interest spread of two financial leasing projects on recourse basis where the interest cost accrued from the borrowings was greater than the income from the respective defaulted receivables. The magnitude of such outnumbered the gross profit of the segment and even the Group's and consequently turned them into a gross loss position.

Under the Investment Segment, the money lending business and property development recorded revenue and gross profit both at HK\$9.1 million in 2022 (2021: both at HK\$11.2 million), representing a decrease of 19% in both from those of 2022, respectively.

The revenue in this segment represents loan interest income from the provision of loan facilities carried out by a licensed subsidiary of the Company in Hong Kong and rental income from letting out office properties in Hong Kong, Shanghai and Liaoning in the PRC. The decrease in the segment revenue and gross profit is mainly due to early settlement of loan receivables during the year and a waiver of rental income for a three months period from June to August 2022.

The business from the Food Additives Segment recorded revenue of HK\$2.1 million (2021: HK\$5.7 million) and gross profit of HK\$0.5 million in 2022 (2021: gross loss of HK\$3.2 million). The revenue and cost of sales of the business mainly represent the sales income and manufacturing cost of solid sorbitol from the production base in the Liaoning province, the PRC in the first half of 2022 respectively. Due to lack of economy of scale as a result of started to terminate the solid Sorbitol Production line in the second half of 2022, the Food Additives Segment incurred a slightly gross profit in 2022 from gross loss in 2021.

The Trading Segment recorded revenue and gross profit of HK\$60.5 million and HK\$14.7 million in 2022 (2021: revenue of HK\$103.5 million and gross profit of HK\$15.7 million). The decrease in the segment revenue in 2022 was mainly due to a decrease in trading volume of medical and health products and the gross profit is mainly due to high mark-up at cost in December 2022 and hence slightly decreased by 6.4%.

年內，受中華人民共和國（「中國」）不利的經營環境影響，已完成的常規融資租賃交易匱乏及就此產生的服務費收入減少，導致分部收入繼續收窄。在融資租賃行業監管趨嚴的背景下，難以自銀行獲得背對背信貸以槓桿化預期交易，本集團謹慎使用自有資金為本分部業務撥資，從而減少業務量。產生毛損主要由於兩項有追索權的融資租賃項目之負淨息差，其中借款產生的應計利息成本大於有關違約應收款的收入。有關程度超過了該分部甚至本集團的毛利，因此令該分部及本集團轉入毛損情況。

投資分部項下的放貸業務及物業開發於二零二二年錄得之收入及毛利均為9,100,000港元（二零二一年：均為11,200,000港元），較二零二二年的收入及毛利均下降19%。

該分部收入為來自本公司一家香港持牌附屬公司開展的提供貸款融資的貸款利息收入以及於香港、中國上海及遼寧出租辦公室物業的租金收入。分部收入及毛利減少乃主要由於年內提早結算應收貸款及自二零二二年六月至八月三個月期間之租金收入獲豁免。

食品添加劑分部業務於二零二二年錄得收入2,100,000港元（二零二一年：5,700,000港元）及毛利500,000港元（二零二一年：毛損3,200,000港元）。該業務的收入及銷售成本主要指於二零二二年上半年分別來自於中國遼寧省生產基地的固體山梨糖醇的銷售收入及製造成本。因於二零二二年下半年開始終止固體山梨糖醇生產線，導致缺乏規模效應，食品添加劑分部於二零二二年產生小幅毛利，而二零二一年為毛損。

貿易分部於二零二二年錄得收入60,500,000港元及毛利14,700,000港元（二零二一年：收入103,500,000港元及毛利15,700,000港元）。二零二二年分部收入下降乃主要由於醫療保健品銷量下降，毛利下降乃主要由於二零二二年十二月成本加成率較高，故輕微下降6.4%。

The overall decrease in the Group's revenue and the increase in the Group's gross profit was mainly due to the significant decrease in the revenue of the Trading Segment and Food Additives Segment due to sales volume was decreased and affected by the macro-economic environment. The significant improvement from gross loss in 2021 to gross profit in 2022 was mainly due to reversal of net interest spread from one of financial leasing projects, the Group turnout resulted in gross profit in 2022.

### Other income

The other income of the Group in 2022 mainly comprised of dividend income, government subsidies, interest income from trust products and highly liquid wealth management investments issued by non-bank financial institutions in the PRC and bank interest income. The increase was primarily due to the increase in dividend income and financial assets at fair value through profit or loss and government subsidies.

### Other gains and losses

The other gains and losses in 2022 amounted to a net gain of HK\$160.5 million (2021: net loss of HK\$12.5 million), mainly comprising of fair value gain on investment properties of HK\$16.9 million, a fair value loss on a financial assets at FVTPL of HK\$27.7 million and further being offset by one-off net gain on derecognition of financial assets and financial liabilities at amortised cost of HK\$169.4 million. Please refer to note 7 to the consolidated financial statements for breakdown and their changes for the 2022 and the comparative figures in 2021.

### Administrative expenses and other operating expenses

The Group's administrative and other operating expenses for the year mainly included staff costs (including directors and chief executive's emoluments) of HK\$34.3 million (2021: HK\$40.1 million), legal and professional, depreciation of property, plant and equipment and various administrative expenses. The Group's administrative expenses and other operating expenses remains stable attributed by a decrease in staff costs, an increase in selling expenses for trading segment and a donation made to Tenant of Public Housing Care Association during 2022.

### Share of associates' results

The share of results of associates amounted to a net profit of HK\$1.6 million in 2022 as compared with a net profit of HK\$21.3 million in 2021. The result was mainly due to the decrease in the sharing of profits of Top Insight and Simagi of HK\$0.2 million and HK\$1.4 million as compared with HK\$18.8 million and HK\$0.3 million in 2021 respectively.

本集團收入的整體下降及本集團毛利的增長乃主要由於銷量減少及受宏觀經濟環境影響使貿易分部及食品添加劑分部收益大幅減少所致。由二零二一年毛損至二零二二年毛利的顯著增加乃主要由於其中一項融資租賃項目之淨利差撥回，本集團營業額於二零二二年實現毛利。

### 其他收入

於二零二二年，本集團之其他收入主要包括股息收入、政府補貼、中國非銀行金融機構發行的信託產品及高流通性理財投資的利息收入以及銀行利息收入。有關增加乃主要由於按公平值透過損益列賬之金融資產之股息收入及政府補貼增加。

### 其他收益及虧損

於二零二二年，其他收益及虧損為淨收益160,500,000港元（二零二一年：淨虧損12,500,000港元），主要包括投資物業之公平值收益16,900,000港元，按公平值透過損益列賬之金融資產之公平值虧損27,700,000港元，惟進一步被終止確認按攤銷成本計量之金融資產及金融負債之一次性收益淨額169,400,000港元所抵銷。有關二零二二年之明細及其變動及二零二一年比較數字，請參閱綜合財務報表附註7。

### 行政開支及其他經營開支

本年度本集團之行政及其他經營開支主要包括員工成本（包括董事及主要行政人員薪酬）34,300,000港元（二零二一年：40,100,000港元）、法律及專業費用、物業、廠房及設備折舊以及各項行政開支。由於員工成本下降、貿易分部銷售費用增加及於二零二二年向公屋居民關愛會捐款，本集團行政開支及其他經營開支保持穩定。

### 分攤聯營公司業績

於二零二二年，分攤聯營公司業績為純利1,600,000港元，而二零二一年為純利21,300,000港元。該業績主要由於分攤Top Insight及Simagi溢利減少200,000港元及1,400,000港元，而二零二一年分別為18,800,000港元及300,000港元。

### Income taxation

Income tax expense for the year amounted to HK\$0.5 million (2021: HK\$4.1 million), mainly comprising of (i) a deferred tax credit of HK\$0.1 million and (ii) a provision for current tax for current and prior years of HK\$0.6 million in Hong Kong.

## FINANCIAL POSITION

The total asset amount of the Group as at 31 December 2022 amounted to HK\$801.3 million, representing a decrease of HK\$280.2 million as compared with HK\$1,081.5 million as at 31 December 2021. The decrease in total asset was mainly due to derecognition of financial assets and financial liabilities at amortised cost and fair value losses on equity investments at FVTOCI and impairment on loan receivables. As at 31 December 2022, the Group's total liabilities dropped by HK\$301.1 million to HK\$264.7 million from HK\$565.8 million as at 31 December 2021, while the Group's total borrowings dropped by HK\$271.1 million to HK\$152.6 million from HK\$423.7 million as at 31 December 2021.

The gearing ratios (which is calculated from the total liabilities over total asset) significantly decreased from 52.3% as at 31 December 2021 to 33.0% as at 31 December 2022 due to offset a financial asset and a financial liability and the net amount presented in the consolidated statement of financial position as the Group currently has a legally enforceable right to set off the recognised amounts in Qinghai project. The current ratios (which is calculated from total current assets over total current liabilities) increased from 0.9 as at 31 December 2021 to 1.3 as at 31 December 2022.

### 所得稅

本年度所得稅開支為500,000港元(二零二一年:4,100,000港元),主要包括(i)遞延所得稅抵免100,000港元及(ii)於香港就當前及上一年度撥備即期稅項600,000港元。

## 財務狀況

本集團於二零二二年十二月三十一日之資產總額為801,300,000港元,較二零二一年十二月三十一日的1,081,500,000港元減少280,200,000港元。資產總額減少乃主要由於終止確認按攤銷成本計量之金融資產及金融負債、按公平值透過其他全面收入列賬之股本投資之公平值虧損及應收貸款減值。於二零二二年十二月三十一日,本集團的負債總額由二零二一年十二月三十一日的565,800,000港元減少301,100,000港元至264,700,000港元,而本集團的借款總額由二零二一年十二月三十一日的423,700,000港元減少271,100,000港元至152,600,000港元。

資產負債比率(按負債總額除以資產總額計算)由二零二一年十二月三十一日的52.3%大幅下降至二零二二年十二月三十一日的33.0%,乃由於本集團現時擁有抵銷青海項目已確認金額的合法可強制執行權利,故抵銷金融資產及金融負債以及於綜合財務狀況表中列報之淨額。流動比率(按流動資產總額除以流動負債總額計算)由二零二一年十二月三十一日之0.9增長至二零二二年十二月三十一日之1.3。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had cash and cash equivalents, restricted bank deposits, deposits placed with non-bank financial institutions and short-term bank deposits of approximately HK\$88.3 million (of which HK\$17.0 million was pledged to the banks to secure bank borrowings granted to the Group for financial leasing business (2021: HK\$18.4 million)) as compared to HK\$55.3 million as at 31 December 2021. As at 31 December 2022, the Group had bank and other borrowings amounting to HK\$152.6 million (2021: HK\$411.4 million), HK\$nil (2021: HK\$12.3 million) which are due within one year of interest rates at 9.0% (2021: 4.75% to 9.0%) respectively.

For the prior year, the Group has financed its operations with facilities provided by banks and other non-bank financial institutions, capital injection from a non-controlling shareholder of a non-wholly-owned subsidiary of the Company and internally generated cash flows.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2022, the Group had no material exposure to fluctuation in exchange rates in foreign currency as material transactions such as revenue and cost of sales were denominated in local currencies in which the relevant entities operated. The Group did not enter into any foreign exchange hedging transactions or instruments during 2022.

## FINANCING BUSINESS AND CREDIT EXPOSURE

The Group's major credit risk is primarily attributable to finance lease receivables and loan receivables.

They are mostly derived from two types of money lending services, namely the financial leasing services in the PRC carried out by non-wholly owned subsidiaries (namely, Beijing Ever Grand International Financial Leasing Co. Limited ("BJEG") and its subsidiaries (collectively, "BJEG Group")) and the loan financing services carried out by TF Advances Limited ("TF Advances") in Hong Kong.

## 流動資金及財務資源

於二零二二年十二月三十一日，本集團之現金及現金等值物、受限制銀行存款、存放於非銀行金融機構之存款及短期銀行存款約為88,300,000港元（其中17,000,000港元已質押予銀行作為就融資租賃業務授予本集團之銀行借款之抵押（二零二一年：18,400,000港元）），而二零二一年十二月三十一日為55,300,000港元。於二零二二年十二月三十一日，本集團之銀行及其他借款152,600,000港元（二零二一年：411,400,000港元）及零港元（二零二一年：12,300,000港元）分別於一年內到期，利率為9.0%（二零二一年：4.75%至9.0%）。

於上一年度，本集團以銀行及其他非銀行金融機構提供之融資、本公司一家非全資附屬公司之非控股股東注資及內部產生現金流量為其業務營運撥付資金。

## 外匯風險

於截至二零二二年十二月三十一日止年度，本集團並無重大外匯匯率波動風險，乃由於重大交易如收入及銷售成本乃以相關實體營運所在之當地貨幣計值。本集團於二零二二年並無訂立任何外匯對沖交易或工具。

## 融資業務及信貸風險

本集團的主要信貸風險主要由融資租賃應收款及應收貸款而引致。

該等風險主要源自兩項放貸服務，分別為非全資附屬公司（即北京恒嘉國際融資租賃有限公司（「北京恒嘉」）及其附屬公司（統稱「北京恒嘉集團」）在中國開展的融資租賃服務以及TF Advances Limited（「TF Advances」）在香港開展的貸款融資服務。

## The financial leasing service in the PRC

### *Business model*

BJEG Group principally engages in the provision of finance lease and related consultancy services in the PRC. The principal mode of finance lease offered is the sale-and-leaseback model. The principal loan amounts are back-to-back sourced from peers or banks to the customers on recourse or non-recourse basis. For recourse financing, the financing agreement contains a recourse clause pursuant to which, upon occurrence of events (the “Recourse Events”) specified under the recourse clause, the ultimate lender has the right to transfer the outstanding receivable of periodic lease payments due from the lessee during the lease term back to the BJEG Group, and the BJEG Group will pay the ultimate lender an amount equal to such outstanding receivable of periodic lease payments transferred. For non-recourse financing, upon occurrence of the Recourse Events, the BJEG Group would not be liable for any damages and losses suffered by the ultimate lender. Due to difficulty to source back-to-back borrowing to finance the finance leases under the tightening regulatory requirements, they have been recently funded by the Group’s own capital.

BJEG Group’s target customers in the PRC mainly include sizable and asset-intensive institutional customers covering industries ranging from the energy resources, manufacturing, transportation, public utility construction, property management and education sectors. Most customers of BJEG Group in the PRC are sought after through (a) referrals from business partners of existing customers, banks or peers, (b) marketing and sales effort from BJEG Group’s operation division in the PRC, and (c) business connections from the Group’s senior management.

### **Internal control procedures**

BJEG Group has taken the following internal control measures in carrying out the financial leasing business:

## 中國境內的融資租賃服務

### *業務模式*

北京恒嘉集團主要在中國境內提供融資租賃及相關諮詢服務。所提供融資租賃的主要模式為售後租回模式。其主要以具追索權或無追索權形式自同業或銀行取得背對背貸款金額並向客戶授出。就追索權融資而言，融資協議載有追索權條款，據此，發生追索權條款指明之事件（「追索權事件」）後，最終放貸方有權將租賃期內應收承租人之定期租賃付款尚未支付之應收款項轉讓回北京恒嘉集團，北京恒嘉集團將向最終放貸方支付金額相等於所轉讓尚未支付應收定期租賃付款之款項。就無追索權融資而言，發生追索權事件後，北京恒嘉集團對最終放貸方遭受之任何損害賠償及虧損概不承擔責任。由於監管規定日益趨嚴導致難以取得背對背借款以撥付融資租賃，本集團近期乃以自有資金撥付此等業務。

北京恒嘉集團在中國的目標客戶主要包括涵蓋能源資源、製造、交通、公共設施建設、物業管理及教育等行業的大規模、資產密集型機構客戶。北京恒嘉集團中國境內的大多數客戶乃透過以下方式招攬而來：(a)現有客戶、銀行或同業的業務合作夥伴推薦、(b)北京恒嘉集團中國營運部的市場推廣及銷售工作以及(c)本集團高級管理層的商業網絡。

### **內部控制程序**

在開展融資租賃業務過程中，北京恒嘉集團已採取如下內部控制措施：

### **Credit risk assessment of customers**

- (i) The operation division of the BJEG Group evaluates the background and the credit worthiness of any new customers by considering its financial position, market share, background of shareholders and business reputation. The BJEG Group also takes into consideration their business strategies in the future and their expansion plan. After assessment, the Operation Division will make application and the management of the BJEG Group will decide whether to make quotation and the proposed terms of the finance lease based on the application, source of funding, preliminary risk of the application and assessment of costs to be incurred by the Finance and Treasury Division.

### **Mechanism in determining loan terms**

- (ii) After preliminary approval by the management, the operation division of the BJEG Group will carry out due diligence and checks on creditworthiness. The BJEG Group studies and analyses the background of the customer including its operating history and shareholders and other financial information. Specific needs in respect of the type and specification requirements of the assets will also be studied and compared with the BJEG Group's historical and market records. After due diligence, the operation division of the BJEG Group will provide preliminary quotation for client's consideration based on the estimated cost of capital, return assessment and approval by the management.

The BJEG Group will also evaluate different transaction structures and the relevant leasing and financing options. Lease terms including time frame, the amount of the lease payment, the payment schedule, and financing terms including interest rate, duration and the amount of financing will also be considered for the purpose of making an overall assessment of the legal and operational risks of a particular transaction. Interest rate risk, counterparty and credit risk, the level of debt, and the residual value risk of the subject assets will also be assessed at this stage. Cash flow analysis will also be performed to assess the financial impact of the transaction.

In evaluating a finance lease transaction, the BJEG Group will assess the profitability and the return on investment, the counterparty risk, leverage risk, and the residual value risk.

### **客戶信貸風險評估**

- (i) 北京恒嘉集團的營運部憑藉考慮新客戶的財務狀況、市場份額、股東背景及商業信譽來評估任何新客戶的背景及信譽。北京恒嘉集團亦會考慮其未來的業務策略及擴展計劃。評估後，營運部將提出申請，北京恒嘉集團管理層將根據申請、資金來源、初步告知的申請風險及對財務資金部將產生成本作出的評估，決定是否提供報價及融資租賃的建議條款。

### **貸款期限釐定機制**

- (ii) 經管理層初步批准後，北京恒嘉集團營運部將進行盡職審查及信譽核查。北京恒嘉集團研究及分析客戶背景，包括其經營歷史、股東及其他財務資料。有關資產類別及特性要求的特別要求亦需要研究並與北京恒嘉集團的歷史及市場記錄進行對比。經盡職審查後，北京恒嘉集團營運部將根據估計資本成本、回報評估及管理層的批准提供初步報價供客戶考慮。

北京恒嘉集團亦將評估不同交易架構以及相關租賃及融資選擇權，同時亦會考慮租賃條款（包括期限、租賃付款額及付款時間表）及融資條款（包括利率、期限及融資額），以對特定交易的法律及營運風險作出整體評估。此階段亦會評估利率風險、對手方及信貸風險、債務水平及標的資產的剩餘價值風險。亦會進行現金流分析，以評估交易的財務影響。

於評估融資租賃交易時，北京恒嘉集團將評估投資的盈利能力及回報、對手方風險、槓桿風險及剩餘價值風險。

The BJEG Group will proceed to obtain preliminary indications from the financial institutions for the financing arrangements (if any). The BJEG Group will generally require indications from at least two financial institutions on the proposed financing arrangements.

### **Approval process for granting loans**

- (iii) After confirmation of principal terms with the customers, the operation division of the BJEG Group will make a final application and notify the finance and treasury division of the BJEG Group. With reference to the opinion from external legal adviser, the general manager will conduct the final assessment of the risk of the finance lease application and consider recommending it or not to the board of BJEG, the legal representative of TJ Ever Grand to approve it accordingly.

After the approval by the board of BJEG, the legal representative of TJ Ever Grand, the operation division of the BJEG Group will then proceed to prepare the agreement and relevant document on the basis of the negotiated and approved terms of the asset acquisition, lease and the financing of the finance lease (if any). The relevant documents will be reviewed by the finance and treasury division of the BJEG Group and external legal adviser for comments.

Following the determination of the specifications and the detailed terms of the financing arrangements (if any), the BJEG Group will proceed to coordinate with different parties for the finance lease and financing. The process represents the collaborative efforts of different departments to ensure that all the related arrangements will be completed according to the planned schedule.

The finance and treasury division of the BJEG Group grants financing according to the financing conditions and timetable of the signed finance lease agreement and the financing of the finance lease agreement (if any).

All the finance leases will be subject to a further approval by the board of the Company if an applied amount triggers the disclosure or shareholder's approval obligation of the Company under the Chapter 13, 14 or 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

北京恒嘉集團將著手就融資安排 (如有) 取得金融機構的初步意向。北京恒嘉集團通常會就建議融資安排獲取至少兩家金融機構的意向。

### **貸款審批流程**

- (iii) 於與客戶確定主要條款後，北京恒嘉集團營運部將提出最後申請並通知北京恒嘉集團財務資金部。根據外部法律顧問的意見，總經理將對融資租賃申請的風險進行最終評估，並據此考慮是否向北京恒嘉董事會、天津恒嘉的法律代表建議批准。

經北京恒嘉董事會、天津恒嘉的法律代表批准，北京恒嘉集團營運部屆時將著手基於經磋商及批准的資產收購、租賃及融資租賃融資的條款編製協議及相關文件 (如有)。北京恒嘉集團財務資金部及外部法律顧問將審查相關文件，徵求意見。

於釐定融資安排的具體規定及詳細條款 (如有) 後，北京恒嘉集團將開始就融資租賃及融資與不同各方配合。該過程中不同部門通力協作，確保所有有關安排將能根據計劃時間表完成。

北京恒嘉集團的財務資金部根據簽訂的融資租賃協議及融資租賃協議融資 (如有) 規定的放款條件和時間表等投放項目款項。

若所申請金額會觸發香港聯合交易所有限公司證券上市規則 (「上市規則」) 第十三、十四或十四A章項下本公司之披露或股東批准責任，則所有融資租賃均須通過本公司董事會的進一步審批。



### Monitoring loan repayment and recovery

- (iv) The operation division and finance and treasury division of the BJEG Group monitors the receipt of the lease payment from the customers, and closely monitors if there is any delay in the lease payment by the customers and follow-up actions to be taken promptly in case of such delay. The BJEG Group will monitor if there is any breach of covenant and assess the consequential impact in case of the occurrence of any breach of covenant.

The operation division of the BJEG Group will closely monitor the financial condition of the lessees and the guarantors (collectively, the “Obligors”), requesting financial statements of the Obligor semi-annually and keeping track of the Obligors in public domain for analysis, in order to monitor the financial position and the operating condition of the Obligors. If and when there are some adverse changes in credit risk in the Obligors based on internal risk evaluation and/or occurrence of delayed payments, on-site checks at the Obligors’ premise will be carried out to check the operating condition of the Obligors, project progress and condition of the leased assets, all of which will be documented accordingly. The BJEG Group will obtain the relevant information on the operating and credit condition of the lessee and condition of the leased assets through ongoing monitoring, industry analysis, online information, newspaper and research report, in order to evaluate the creditability of the lessees and identify any potential default risk and based on the result of such evaluations, to timely implement measures such as on-site checks (if and when necessary), replenishment of leased assets, amendments to the terms of the lease agreement, seizure of the leased assets or termination of the lease agreement.

In addition, the BJEG Group also closely monitors the operating and credit condition of the customers in order to assess the creditworthiness of the customer and to identify any potential risk of default.

As part of the on-going monitoring process, the BJEG Group also explores opportunities to realise their investments in finance lease receivable through different financing strategies.

### 監察貸款償還及收回情況

- (iv) 北京恒嘉集團營運部及財務資金部監察從客戶收取租賃付款的情況，同時密切監察客戶支付租賃付款時是否有任何延誤，並在出現延誤時迅速作出跟進行動。北京恒嘉集團會監察任何契諾是否遭違反及評估違反任何契諾的後果影響。

北京恒嘉集團營運部將密切監控承租人及擔保人（統稱「債務人」）的財務狀況，每半年要求債務人提供財務報表，並在公共領域對債務人跟進分析，以監控債務人的財務狀況及運營狀況。若債務人根據內部風險評估發生信貸風險的不利變化及／或延遲付款，將對債務人進行實地現場檢查，以監測債務人的經營狀況、項目進展情況及租賃資產狀況，上述所有都將相應地進行記錄。北京恒嘉集團通過持續監測、行業分析、網絡資料、報刊及研究報告等外部渠道等及時了解承租人經營、信貸狀況及租賃資產狀況的相關資料，以評估承租人信譽及識別任何潛在違約風險，並根據評估結果及時採取現場檢查（如有必要）、補足租賃資產、變更租賃協議條款、取回租賃資產或提前終止租賃協議等相關措施。

此外，北京恒嘉集團亦密切監控客戶的經營及信貸狀況，以評估客戶信譽及識別任何潛在違約風險。

作為持續監察程序的一部分，北京恒嘉集團亦發掘機會透過不同融資策略將融資租賃應收款的投資變現。

### ***Taking actions on delinquent loans***

- (v) If the customer of leasing project is overdue, the operation division, finance and treasury division and the project leaders of the BJEG Group will keep a close contact with customers and creditors to keep the relevant parties informed of the current development and seek a proper solution to resolve or mitigate the risk exposure of the BJEG Group.

Upon the enquiry to the customer, the BJEG Group may at its own discretion grant a limited time extension, usually not exceeding three months to the customer. Upon passing the time extension period, the BJEG Group will send demand letters to the defaulting customers.

In the event of a default, the BJEG Group may also negotiate settlement proposals with the customer. Where settlement proposals cannot be agreed, or where the customer fails to honour the commitments under the settlement proposals, or the customer lost contact with the BJEG Group, the BJEG Group may institute legal proceedings against the customer and may, seek to realise the property for public auction to recover the principal and outstanding interest. In determining the time extension, the settlement proposals and the possible enforcement action, we will have regard to, amongst other things, (i) the loan-to-value ratio of the loan (including interest), (ii) the costs of legal action, and (iii) the probability and ability of realizing the underlying securities.

### **The loan financing services in Hong Kong**

#### ***Business model***

TF Advances is a company incorporated in Hong Kong and a licenced money lender under the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong), which principally engages in the provision of loan financing service in Hong Kong by providing unsecured or secured loan to its customers. TF Advances generally utilises its internal working capital as the loan principal. TF Advances's target customers in Hong Kong include individuals and institutional clients. Most loan transactions of TF Advances in Hong Kong are sought after through (a) referrals from its existing customers or business partners, and (b) business connections of the Group's senior management.

### **對拖欠貸款採取行動**

- (v) 倘租賃項目客戶逾期還款，北京恒嘉集團營運部及財務資金部以及項目負責人將與客戶及債權人保持密切聯繫，及時通報相關方當前進展，尋求適當解決方案以解除或減輕北京恒嘉集團所承受風險。

經向客戶作出查詢後，北京恒嘉集團可自行酌情授予客戶有限的緩衝期（通常不超過三個月）。緩衝期屆滿後，北京恒嘉集團將向違約客戶發出催款函。

倘發生違約事件，北京恒嘉集團亦可與客戶磋商和解方案。若無法達成和解方案，或客戶未能履行和解方案中的承諾，抑或客戶與北京恒嘉集團失去聯繫，則北京恒嘉集團可對有關客戶提起法律訴訟，並可能尋求通過公開拍賣變現財產以收回本金和未付利息。在釐定緩衝期、和解方案及可能的強制執行行動時，我們將考慮（其中包括）(i)貸款的貸款價值比率（包括利息）、(ii)法律行動的成本及(iii)變現標的證券的可能性和能力。

### **香港境內的貸款融資服務**

#### **業務模式**

TF Advances為一家於香港註冊成立的公司，並為香港法例第163章放債人條例項下的持牌放債人，主要通過向客戶提供無抵押貸款或有抵押貸款於香港從事提供貸款融資服務。TF Advances通常將其內部營運資金用作貸款本金。TF Advances在香港的目標客戶包括個人和機構客戶。TF Advances在香港的大部分貸款交易乃透過以下方式獲得：(a)現有客戶或業務合作夥伴推薦及(b)本集團高級管理層的商業網絡。

### Internal control procedures

#### *Credit risk assessment of customers;*

TF Advances has taken the following internal control measures in carrying out the loan financing business:

- (i) An eligible client could be a corporate or an individual whose creditworthiness and loan collateral are evaluated and approved by the finance department, legal department and the chief executive officer of TF Advances (collectively, the “Management Team”). All the loans will be required to be further approved by the board of the Company if an applied loan amount is over HK\$25 million or an amount that would trigger the disclosure or shareholder’s approval obligation of the Company under the Chapter 13, 14 or 14A of the Listing Rules, whichever is the lower (collectively, the “Threshold”).

Upon receiving the applicant’s particulars and loan terms documented in a loan application form, TF Advances will obtain proof of identity, background and contact details from the applicant for verification. TF Advances will also conduct background search and credit search against the applicants and guarantor (in case of any personal or corporate guarantee). TF Advances will also follow the money laundering and terrorist financing prevention procedures in the course of collection and verification of information about their backgrounds. If there is any collateral such as pledge of real estate property, TF Advances will perform preliminary valuation and validity check on the legal titles of the collateral to be pledged. In case of low liquidity of the collateral, we may consider engaging independent surveyor or valuer to conduct a valuation.

#### *Mechanism in determining loan terms*

- (ii) The operation team of TF Advances will determine the offer terms of the loan such as the amount and the interest rate of the loan and the period of repayment, on a case-by-case basis considering the applicant’s background and other factors (if applicable) such as the following:
  - a) Tenor of the loan;
  - b) Any personal or corporate guarantee;
  - c) Any encumbrances on the collateral and its liquidity and marketability;

### 內部控制程序

#### 客戶信貸風險評估；

在開展貸款融資業務過程中，TF Advances已採取如下內部控制措施：

- (i) 合資格客戶可為公司或個人，TF Advances的財務部、法務部和行政總裁（統稱「管理層團隊」）會對其信譽和貸款抵押品進行評估和審批。若所申請貸款金額超過25,000,000港元或會觸發上市規則第十三、十四或十四A章項下本公司之披露或股東批准責任的金額，以較低者為準（統稱「閾值」），則所有貸款均須通過本公司董事會的進一步審批。

在接獲貸款申請表中記錄的申請人詳細資料和貸款條款後，TF Advances將取得申請人的身份證明、背景和聯繫方式以進行核實。TF Advances亦將對申請人和擔保人（若涉及任何個人或公司擔保）展開背景調查和信用調查。在收集和核實有關彼等背景的資料過程中，TF Advances亦會遵循防止洗錢和恐怖主義融資的程序。若存在不動產質押等抵押品，TF Advances會對被質押的抵押品的法定權屬進行初步估值和有效性核查。倘抵押品流動性較低，我們可能會考慮委聘獨立測量師或估值師進行估值。

#### 貸款期限釐定機制

- (ii) TF Advances的營運團隊會逐一釐定貸款的要約條款，例如貸款金額、利率及還款期限等，在此過程中會考慮申請人背景及其他一些因素（如適用），諸如下各項：
  - a) 貸款年期；
  - b) 任何個人或公司擔保；
  - c) 抵押品是否存在任何產權負擔以及其流動性和可銷性；

- |  |                              |
|--|------------------------------|
| d) Valuation of the mortgaged real estate (if any);  | d) 所抵押不動產的估價 (如有)；           |
| e) Salary income proof, duration of current employment, personal net worth for individual customers; | e) 個人客戶的工資收入證明、當前受僱期、個人淨資產；  |
| f) Financial position and performance on the latest auditor's report/management accounts;            | f) 最新核數師報告／管理賬目內的財務狀況和業績；    |
| g) Proposed use of proceeds;   | g) 所得款項的擬議用途；                |
| h) Benchmarking performed by obtaining quotations of the prospective loans in kind by other peers.   | h) 通過獲取其他同行對潛在實物貸款的報價進行基準比照。 |

After collecting all necessary information about the applicants and the loans, a credit assessment form will be completed and submitted to the Management Team for approval.

在收集齊有關申請人和貸款的一切必要資料後，將填寫信用評估表並提交至管理層團隊，以供審批。

#### **Approval process for granting loans**

- (iii) The Management Team will approve the application if they think fit based on the results of the background checks, borrower's/guarantor's repayment ability, and legal searches and valuation of collateral. Prior to the approval of the application, the Management Team may also consult the independent non-executive directors of the Company for their independent view and professional judgement on the loan application. In addition, the financial controller of the Company will assess the cash position of the Company to ensure the sufficiency of working capital of the Company.

It is a policy of TF Advances that the loan amount should normally not be more than 100% of the market value of the collateral and/or not be more than 5-years of total forecasted salary income/net profits. Should there be any shortfall, TF Advances may request personal guarantees from the borrower's directors and/or ultimate beneficial shareholders (in case the borrower is a company). Additional approval from the Board is required when the applied loan amount exceeds the Threshold.

After obtaining the internal approval, TF Advances will enter into the loan agreements with the borrowers and/or guarantors. TF Advances may also instruct its external legal consultant for the preparation and execution of the required legal documents.

#### **貸款審批流程**

- (iii) 管理層團隊會根據背景調查、借款人／擔保人還款能力評估以及對抵押品的法律搜索和估值的結果在認為合適的情況下批准貸款申請。於申請獲批前，管理層團隊亦可就貸款申請向本公司獨立非執行董事徵詢獨立意見及專業判斷。此外，本公司財務總監會對本公司的現金狀況進行評估，以確保本公司具備充足營運資金。

TF Advances的政策是，一般情況下，貸款金額不超過抵押品市值的100%及／或不超過5年的預計工資收入／純利總額。若有任何不足，TF Advances可要求借款人的董事及／或最終實益股東（若借款人為公司）提供個人擔保。當所申請貸款金額超過閾值時，需要獲得董事會的額外批准。

於獲得內部批准後，TF Advances會與借款人及／或擔保人簽訂貸款協議。TF Advances亦可授意其外部法律顧問擬備及簽立所需法律文件。

### **Monitoring loan repayment and recovery**

- (iv) Upon the loan agreements being entered into, the finance department of TF Advances will mark the date of repayments of each loan. One week before the payment due date, a notice for demand is served to borrower. When it is overdue, an overdue notice will be brought to the attention of senior management of TF Advances for further consideration.

At each year end, a valuation of collateral is performed to ensure the sufficiency of loan-to-value ratio at least reaching 100%. At each end date of the bi-annual reporting period on 30 June and 31 December of each year, the finance department of TF Advances will obtain an updated statement of collaterals or financial statements of borrower and guarantors (if any) for evaluation of credit worthiness.

### **Taking actions on delinquent loans**

- (v) When the loan is overdue, the finance department of TF Advances will contact the borrower and guarantor (if any) to remind them of the possible enforcement action(s) and timing of repayment and seeking reasons for the delay in payment. Depending on the reasons given by the borrower, TF Advances may at its discretion grant some time extension for a period usually not exceeding 3 months.

When the loan is overdue for more than 1 month, a written notice for demanding repayment will be served to the borrower and guarantor (if any).

When the loan is overdue for more than 3 months, a demand letter will be served to the borrower and guarantor (if any). If no concrete response is received, legal proceedings may be commenced against the borrower and guarantor (if any). TF Advances may also apply to court for freezing and/or disposing of the collaterals.

Normally settlement proposals like rescheduling the repayment schedule would be negotiated between the defaulted customer and TF Advances. However, such repayment schedule shall be approved by the director(s) of TF Advances. Further approval from the Board will be required, if the repayment proposal involves a change in principal terms of any transaction which exceeds the Threshold or triggers any other requirements under the Listing Rules.

### **監察貸款償還及收回情況**

- (iv) 於貸款協議簽訂後，TF Advances的財務部會標記每筆貸款的還款日期。借款人在還款到期日前一週收到催款通知。若還款逾期，逾期通知將被提交至TF Advances高級管理層以供進一步考慮。

抵押品每年年末會進行估值，以確保貸款價值比率充足，至少達到100%。於每年六月三十日及十二月三十一日的半年度報告期結算日，TF Advances的財務部會取得最近期的抵押品報表或借款人及擔保人(如有)的財務報表，以評估信用度。

### **對拖欠貸款採取行動**

- (v) 貸款若遭拖欠，TF Advances的財務部會聯繫借款人及擔保人(如有)，提醒彼等可能採取強制執行行動以及還款時間，並追問延遲還款的原因。根據借款人給出的理由，TF Advances可酌情授予緩衝期，惟通常不超過3個月。

逾期1個月以上的，將會書面通知借款人及擔保人(如有)要求還款。

逾期3個月以上的，將向借款人及擔保人(如有)送達催款函。若未能得到明確答覆，可對借款人及擔保人(如有)提起法律訴訟。TF Advances亦可向法院申請凍結及／或處置抵押品。

通常情況下，違約客戶與TF Advances之間會磋商還款展期之類的和解方案。然而，還款展期須通過TF Advances董事的審批方可作實。若還款方案涉及變更任何交易的主要條款，以致超出閾值或觸發上市規則項下的任何其他規定，則須取得董事會的進一步批准。

## TOP FIVE BORROWERS

The following table sets out the top five borrowers of the Group and the respective gross principal terms of finance lease receivables (“FL”) and loan financing (“Loan”):

## 前五名借款人

下表列出本集團前五名借款人及融資租賃應收款（「融資租賃」）和貸款融資（「貸款」）各自的主要總條款：

	Type of receivable 應收款類型	Interest rate, term, maturity and securities obtained 利率、條款、到期日及取得的擔保	As at 31 December 2022 Principal Amount 於二零二二年十二月三十一日 本金額 HK\$'000 千港元	Percentage to the total gross principal amount 佔本金總額百分比	As at 31 December 2021 Principal Amount 於二零二一年十二月三十一日 本金額 HK\$'000 千港元	Percentage to the total gross principal amount 佔本金總額百分比
Gross: 總額：						
Customer 1 – Sanya 客戶1 – 三亞	Loan 貸款	9% per annum, 1-year ended in Jan 2020, secured by leased aviation facilities and others and guaranteed by its holding company. 年利率9%，截至二零二零年一月為期一年，由租賃航空設施及其他作抵押並由其控股公司擔保。	152,645	68.8%	165,631	29.2%
Customer 2 客戶2	FL 融資租賃	11.15% per annum, 2 to 3 years ending in Nov 2023 and Aug 2024, secured by leased equipment and guaranteed by its former holding company. 年利率11.15%，截至二零二三年十一月及二零二四年八月為期兩至三年，由租賃設備作抵押並由其前控股公司擔保。	33,921	15.2%	36,807	6.5%
Customer 3 客戶3	FL 融資租賃	10.14% per annum, 2 years ending in Dec 2023, secured by leased equipment. 年利率10.14%，截至二零二三年十二月為期兩年，由租賃設備作抵押。	7,915	3.6%	8,588	1.5%
Customer 4 客戶4	FL 融資租賃	6.69% per annum, 1 year ending in Nov 2023, secured by leased equipment. 年利率6.69%，截至二零二三年十一月為期一年，由租賃設備作抵押。	7,915	3.6%	-	-
Customer 5 客戶5	FL 融資租賃	6.69% per annum, 1 year ending in Nov 2023, secured by leased equipment. 年利率6.69%，截至二零二三年十一月為期一年，由租賃設備作抵押。	7,915	3.6%	-	-
Others – Qinghai 其他 – 青海	FL 融資租賃	5.46% per annum, 5-years ending in April 2023, secured by leased machinery and guaranteed by its ultimate holding company. 年利率5.46%，截至二零二三年四月為期五年，由租賃機械作抵押並由其最終控股公司擔保。	-	-	245,380	43.3%
Others 其他	Loan 貸款	10% per annum, 1-year ending in Jan 2023, secured by a share charge by a chargor company in which Customer 3 indirectly owned 90% equity interest. 年利率10%，截至二零二三年一月為期一年，由客戶3間接擁有90%股權的押記公司的股份質押作抵押。	-	-	56,000	9.9%
Others 其他	FL 融資租賃	4.75% per annum, 5-years ending Jan 2022, secured by leased machineries and security deposit. 年利率4.75%，截至二零二二年一月為期五年，由租賃機械及保證金抵押。	-	-	12,269	2.2%
Others – treasury investment (Note 5) 其他 – 資金投資 (附註5)	Loan 貸款		11,593	5.2%	42,451	7.4%
Total gross principal amount 本金總額			221,904	100%	567,126	100%

## EXPECTED CREDIT LOSS (“ECL”) OF FINANCE LEASE AND LOAN RECEIVABLES

The following table sets out the details of ECL of finance lease and loan receivables:

## 融資租賃應收款及應收貸款之預期信貸虧損（「預期信貸虧損」）

下表載列融資租賃應收款及應收貸款之預期信貸虧損詳情：

	Type of receivable 應收款類型	ECL Stage for 2022 balance 二零二二年結餘之預期信貸虧損階段	Notes 附註	As at	Percentage	As at	Percentage
				31 December 2022 Amount of Provision 於二零二二年十二月三十一日撥備金額	to the total provision 佔撥備總額百分比	31 December 2021 Amount of Provision 於二零二一年十二月三十一日撥備金額	to the total provision 佔撥備總額百分比
				HK\$'000 千港元		HK\$'000 千港元	
Gross: 總額：							
Less: Provision for impairment losses 減：減值虧損							
Customer 1 – Sanya 客戶1—三亞	Loan 貸款	3	Note 1 附註1	(152,645)	94.2%	(103,059)	40.4%
Customer 2 客戶2	FL 融資租賃	1	Note 2 附註2	(5,314)	3.2%	(3,681)	1.4%
Customer 3 客戶3	FL 融資租賃	1	Note 3 附註3	(1,583)	1.0%	(1,227)	0.5%
Customer 4 客戶4	FL 融資租賃	1	Note 4 附註4	(113)	0.1%	–	–
Customer 5 客戶5	FL 融資租賃	1	Note 4 附註4	(113)	0.1%	–	–
Others – Qinghai 其他—青海	FL 融資租賃	3		–	–	(144,774)	56.7%
Others – treasury investment (Note 5) 其他—資金投資 (附註5)				(2,261)	1.4%	(2,454)	1.0%
Total provision 撥備總額				(162,029)	100%	(255,195)	100%
Total net amount 總淨額				59,875		311,931	

### Basis of Assessment of ECL

ECL assessment on receivables are performed individually based on probability-weighted expected credit losses of multiple possible events (“PWECL”) model adopted in accordance with HKFRS 9, which involves 4 key parameters, namely (i) Exposure at default (“EAD”); (ii) probability of default (“PD”); (iii) Loss given default (“LGD”) or 100% minus recovery rate upon default (“Recovery Rate”); and (iv) discount rate. The depth of PWECL model depends on the year end status of recoverability of each receivables which are classified into 3 stages from the lowest stage 1 to the highest stage 3 further set out in note 35 and summarised as below. References are made to an announcement dated 3 September 2021 for capital terms used and further details.

### 預期信貸虧損之評估基準

根據香港財務報告準則第9號，採用多個可能事件的概率加權預期信貸虧損（「概率加權預期信貸虧損」）模型單獨評估應收款項的預期信貸虧損，當中涉及四個關鍵參數，即(i)違約敞口（「EAD」）；(ii)違約概率（「PD」）；(iii)違約損失率（「LGD」）或100%減違約回收率（「回收率」）；及(iv)貼現率。PWECL模型的深度取決於每項應收款項的年末可收回狀況，應收款項分類為3個階段，從最低的第1階段至最高的第3階段（進一步詳情載於附註35）並概述如下。有關所用資本條款及進一步詳情，請參閱日期為二零二一年九月三日之公告。

Type of stage 階段類型	Year end status of recoverability 年末可收回狀況	Length of assessment 評估時長
Stage 1 第1階段	The counterparty has a low risk of default and does not have any past-due amounts, or debtor frequently repays after due dates but usually settle after due date 對手方的違約風險低亦無任何逾期款項，或債務人經常於到期日後償還但通常於到期日後結清	12 month ECL 12個月預期信貸虧損
Stage 2 第2階段	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部及外部資源所建立的資料，初步確認以來，信貸風險並無顯著地增加	Lifetime ECL-not credit-impaired 年期內預期信貸虧損—非信貸減值
Stage 3 第3階段	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL-credit-impaired 年期內預期信貸虧損—已信貸減值

### General collaterals, guarantees obtained and comments over the movement in the total provision for ECL

As at 31 December 2022, FL were all secured by respective equivalent or more worth of net book value of leased machinery and equipment. FL with an aggregate carrying amount of HK\$35,826,000 were also guaranteed by related parties of customers and/or customers’ deposits.

### 所取得的一般抵押品、擔保及對於預期信貸虧損撥備總額變動的意見

於二零二二年十二月三十一日，融資租賃均由分別由等值或賬面淨值更高的租賃機器及設備抵押。總賬面值為35,826,000港元之融資租賃亦以客戶之關聯方及／或客戶之存款擔保。

The provision for impairment losses on receivables decreased by HK\$92.9 million from HK\$255.2 million as at 31 December 2021 to HK\$162.3 million primarily because of a net gain on derecognition of financial assets and financial liabilities at amortised cost; and (ii) the impairment loss recognized on loan receivables.

應收款減值虧損撥備自於二零二一年十二月三十一日的255,200,000港元減少92,900,000港元至162,300,000港元，主要由於(i)取消確認按攤銷成本計量的金融資產及金融負債的收益淨額；及(ii)就應收貸款確認的減值虧損。



Other than this, there was a relatively mild increase or decrease in provision for each receivable that offset each other and did not impact on the total during the year.

Notes:

1. As at 31 December 2022, the cumulative ECL amount of HK\$152.6 million is based on EAD of HK\$152.6 million, PD of 100% (i.e. default events were triggered in prior years), LGD of 100% (2021: 62%) or recovery rate of 0% (2021: 38%) and discount factor of 1.0 (2021: 1.0). The ECL amount was fully provided because the loan was not received over 1 year and the compensation will not be receivable shortly after the current year end.
2. As at 31 December 2022, the cumulative ECL amount of HK\$5.3 million is based on EAD of HK\$33.9 million, PD of 35.3% (2021: 1.2%), LGD of 52.6% (2021: 61.9%) or recovery rate of 47.4% (2021: 38.1%) and discount factor of 1. There was a slightly overprovision for ECL of approximately HK\$1.6 million because of the timing factor changed and recovery rate was increased.
3. As at 31 December 2022, the cumulative ECL amount of HK\$1.6 million is based on EAD of HK\$7.9 million, PD of 3.5% (2021: 1.2%), LGD of 52.6% (2021: 61.9%) or recovery rate of 47.4% (2021: 38.1%) and discount factor of 1 (2021: 1.2). There was a slightly overprovision for ECL of approximately HK\$0.4 million because of the timing factor changed.
4. As at 31 December 2022, the cumulative ECL amount of HK\$0.1 million is based on EAD of HK\$7.9 million, PD of 3.5%, LGD of 52.6% or recovery rate of 47.4% and discount factor of 1. The receivable was newly acquired in 2022 and no comparison with prior year can be made.
5. The receivables made for treasury investment purpose are mainly trust products issued and managed by trust management companies in the PRC and not considered part of the principle activities of the money lending business.

除此之外，各應收款項撥備增減幅度相對較小，相互抵銷，對年內總額並無影響。

附註：

1. 於二零二二年十二月三十一日，累計預期信貸虧損金額152,600,000港元基於EAD 152,600,000港元，PD 100% (即上一年度觸發違約事件)，LGD 100% (二零二一年：62%) 或可收回率0% (二零二一年：38%) 及貼現係數1.0 (二零二一年：1.0)。預期信貸虧損金額獲悉數撥備，乃由於貸款超過一年未收回以及賠償亦不會於本年度末後短期內收回。
2. 於二零二二年十二月三十一日，累計預期信貸虧損金額5,300,000港元基於EAD 33,900,000港元，PD 35.3% (二零二一年：1.2%)，LGD 52.6% (二零二一年：61.9%) 或可收回率47.4% (二零二一年：38.1%) 及貼現係數1。預期信貸虧損輕微超額撥備約1,600,000港元，乃由於時間因素變動及可收回率上升。
3. 於二零二二年十二月三十一日，累計預期信貸虧損金額1,600,000港元基於EAD 7,900,000港元，PD 3.5% (二零二一年：1.2%)，LGD 52.6% (二零二一年：61.9%) 或可收回率47.4% (二零二一年：38.1%) 及貼現係數1 (二零二一年：1.2)。預期信貸虧損輕微超額撥備約400,000港元，乃由於時間因素變動。
4. 於二零二二年十二月三十一日，累計預期信貸虧損金額100,000港元基於EAD 7,900,000港元，PD 3.5%，LGD 52.6%或可收回率47.4%及貼現係數1。應收款項於二零二二年新取得，故無法與上一年度進行比較。
5. 就資金投資用途之應收款項主要為中國信託管理公司發行及管理之信託產品，且不被視為放貸業務主營業務之一部分。

## CHARGE OF ASSETS

As at 31 December 2022, the restricted bank deposits of HK\$17.0 million (as at 31 December 2021: HK\$18.4 million) and the finance lease receivables of HK\$nil (2021: HK\$100.6 million) were pledged to the banks and other non-bank financial institutions for facilities granted to the Group.

As at 31 December 2022, the Group's 51.39% equity interest in Ever Grand (Tianjin) Finance Lease PRC Co., Ltd. was pledged to secure a borrowing facility to finance prospective finance lease transactions, which did not materialize later and the facility had never been utilised. The share charge was subsequently discharged on 24 January 2022.

## CONTINGENT LIABILITIES

As at 30 June 2022, 31 December 2021 and 30 June 2021, there was a litigation in the People's Republic of China (the "PRC") about an alleged breach of loan contract brought by The Export-Import Bank of China ("EXIM Bank") against Beijing Ever Grand International Financial Leasing Co. Limited ("BJEG"), a non-wholly owned subsidiary of the Company in the PRC. A court hearing was held in late April 2021. The loan contract was related to Qinghai Pingan High-precision Aluminum Industry Co., Ltd ("Qinghai"), and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance (Notification [2020] Shan 01 Min Chu 659) handed down by the Intermediate People Court of Xi'an City, Shanxi Province which dismissed EXIM Bank's claims brought against BJEG regarding the alleged breach of loan contract in December 2020. In the appeal case, EXIM Bank reinstated its claims to require BJEG to repay the outstanding principal, overdue interests (i.e. normal, compound and penalty to be charged at 50% of the prevailing commercial lending standard rate of the same kind in the PRC plus 15%) under the loan contracts and court fees or requested to return the case for retrial. As at 30 June 2022, the relevant carrying amount of outstanding principal and interest amounted to RMB200 million and RMB33.3 million recorded in borrowing and other payable, respectively. The board of directors of the Company announces that in September 2022, BJEG received the second trial civil judgement of the appeal case (which is a final judgement) pursuant to which, among others, the Higher People's Court of the Shanxi Province of the PRC dismissed the appeal. After discussion with its PRC legal adviser and auditors in relation to it and thereafter no financial impact from the judgement. The Company was finalisation with its PRC legal adviser and auditors as at 31 December 2022.

## 資產抵押

於二零二二年十二月三十一日，受限制銀行存款17,000,000港元（於二零二一年十二月三十一日：18,400,000港元）及融資租賃應收款0港元（二零二一年：100,600,000港元）已就授予本集團之融資抵押予銀行及其他非銀行金融機構。

於二零二二年十二月三十一日，本集團所持恒嘉（天津）融資租賃有限公司的51.39%股權已被質押作為為潛在融資租賃交易撥資的借款融資的抵押，惟該交易其後並未落實及融資從未被動用。股份押記隨後已於二零二二年一月二十四日解除。

## 或然負債

於二零二二年六月三十日、二零二一年十二月三十一日及二零二一年六月三十日，中華人民共和國（「中國」）進出口銀行（「進出口銀行」）在中國針對北京恒嘉國際融資租賃有限公司（「北京恒嘉」，本公司一家中國的非全資附屬公司）提起訴訟，指稱其違反貸款合約。法院於二零二一年四月底進行聆訊。該貸款合約與青海平安高精鋁業有限公司（「青海」）有關，其條款及貸款所得款項金額和與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院於二零二零年十二月作出的一審判決（通知書[2020]陝01民初659號），該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。於上訴案件中，進出口銀行重申其索償，要求北京恒嘉償還貸款合約項下的尚未償還本金、逾期利息（即將按中國同類現行商業借貸標準利率的50%另加15%收取的一般利息、復利及違約金）及訴訟費用，或將案件發回重審。於二零二二年六月三十日，尚未償還本金及利息的相關賬面值人民幣200,000,000元及人民幣33,300,000元分別於借款及其他應付款中入賬。本公司董事會宣佈，二零二二年九月，北京恒嘉收到上訴案件二審民事判決書，為終審判決，據此（其中包括）中國陝西省高級人民法院駁回該上訴。經就此與其中國法律顧問及核數師討論後，判決並無產生財務影響。截至二零二二年十二月三十一日，本公司尚在與其中國法律顧問及核數師落實相關事宜。

Save as disclosed hereinabove, the Group had no other material contingent liabilities as at 31 December 2022.

## CAPITAL COMMITMENTS

As at 31 December 2022, the Group had no capital commitments (2021: HK\$0.1 million) for the acquisition of property, plant and equipment.

## PROSPECT

Looking ahead, under the combined effect of a series of factors such as global trade friction, geopolitical conflicts and high inflation in developed countries, the global economy is still under great pressure to stabilize and recover. With rather low inflation pressure and loosened monetary policies in China, the national economic growth rate shall gradually recover and rebound in the future as the impacts of the epidemic gradually weaken and various measures in stabilizing growth take effect. Meanwhile, the Chinese government achieved positive results in the efficient coordination of pandemic prevention and control as well as in socio-economic development, which stabilised the macro-economy and achieved continuous expansion in the total economic volume and steady improvement in the quality of development. Stepping into 2023, as the US Federal Reserve's interest rate hike is approaching to the end and with the normalisation of the pandemic preventive controls and expand domestic demand, the mainland economy has begun to recover gradually and comprehensively, which is expected to bring new development opportunities. Bounded by factors such as changes in industry regulations, downward economic cycle, and intensified competition in the industry, the number of entities in the financial leasing industry and the balance of financial leasing businesses both declined in 2022. The development of the industry entered a critical period of transformation and optimisation.

Green transformation, digital economy and equipment upgrading continued to grow and added momentum to industry transformation. In the future, with the upgrading of domestic industries, the recovery of macro-economy and the gradual strengthening of the internal circle policies, coupled with the business transformation of financial leasing companies and the adjustment and adaptation of regulatory policies, it is expected that the financial leasing industry will maintain a healthy development and better contribute to the economic development.

除本報告上文所披露者外，於二零二二年十二月三十一日，本集團並無其他重大或然負債。

## 資本承擔

於二零二二年十二月三十一日，本集團並無就收購物業、廠房及設備作出資本承擔（二零二一年：100,000港元）。

## 前景

展望未來，在全球貿易摩擦、地緣政治衝突及發達國家高通脹等一系列因素的綜合作用下，全球經濟仍面臨巨大的企穩及復甦壓力。受益於中國較低的通脹壓力和放寬的貨幣政策，隨著疫情影響的逐漸減弱及各項穩增長措施的生效，未來國民經濟增長率將逐步恢復及回升。與此同時，中國政府在有效協調疫情防控及社會經濟發展方面取得了積極成果，此舉穩定宏觀經濟，實現經濟總量的持續擴張及發展品質的穩步提高。步入二零二三年，隨著美聯儲加息接近尾聲，疫情防控及擴大內需的正常化，大陸經濟已開始逐步全面復甦，有望帶來新的發展機遇。受行業法規變化、經濟週期下行、行業競爭加劇等因素制約，二零二二年融資租賃行業從業實體數量及融資租賃業務餘額雙雙下降。行業發展進入轉型優化的關鍵時期。

綠色轉型、數字經濟及設備升級持續推進，為行業轉型增添動力。未來，隨著國內行業升級、宏觀經濟復甦及內循環政策逐步發力，加上融資租賃公司的業務轉型及監管政策的調整與適應，預計融資租賃行業將保持健康發展，更好地為經濟發展作出貢獻。

In Hong Kong where the Group has been placing emphasis on domestic consumption market especially on the consumer products found in pharmacies, economic recovery remained robust through successful implementation in COVID-19 containment measures and a series of anti-epidemic subsidies schemes launched by the Hong Kong government. The Group will adjust sales strategies, optimise the product mix, and strengthen brand marketing and promotion to adapt the changes of demand and consumption behaviour in the post-COVID-19 era, to further expand the scale of proprietary business and new sales channels. Strategic cooperations will be established to strengthen the competitiveness and market share of the Group in the market.

As to the Financial Leasing Segment, the restructuring plans of two defaulted customers had been approved by the court and their creditors and the execution of the plans were still under progress as at year end of 2021. However, one of the defaulted customers received the second trial civil judgement of the appeal case, which is a final judgement in September 2022. After taking into account the legal advice, determined that it does not retained any contractual rights to the cash flows from the finance lease receivables of customer, with carrying amounts net of impairment allowance as at 31 December 2021 of RMB82 million; and the associate obligations due to EXIM Bank are discharged. For another defaulted customers, the greater effort has been put to sort out the creditors of defaulted recourse businesses and enormous amount of negotiations with the creditors and gathering favorable admissible evidences. All in all, it continues to adhere to the risk management and control policies to critically evaluate any potential adverse change in credit risk of other existing finance projects and promptly take recovery actions in a bid to safeguard the Group's assets. At the same time, it has been exploring new business model to thrive under the prevailing regulatory requirements and targeting customers in various sectors.

As to the Investment Segment, the Group will continue to adopt a conservative investment strategy towards the investment portfolio comprising of equity, debt and real estate. With the robust risk management and control policies, the Group will closely assess its performance and optimize its composition in order to strike a balance between a stable return and the necessary liquidity of the Group.

在香港，本集團一直重視本土消費市場，尤其是藥店可購得消費品；由於COVID-19疫情控制措施成功實施以及香港政府推出一系列抗疫補貼計劃，香港經濟保持強勁復甦。本集團將調整銷售戰略，優化產品組合，加強品牌營銷及推廣，以適應COVID-19後時代需求及消費行為的轉變，進一步擴大品牌業務規模及新銷售渠道。本集團將建立戰略合作，以加強本集團於市場的競爭力及市場份額。

融資租賃分部方面，兩家違約客戶的重組方案已獲得法院及其債權人的批准，且截至二零二一年底，計劃仍在執行中。然而，其中一名違約客戶於二零二二年九月收到上訴案件的二審民事判決，其為最終判決。於考慮法律意見後，本集團確定未保留對客戶應收融資租賃款現金流量的任何合同權利，截至二零二一年十二月三十一日的賬面值（扣除減值撥備）為人民幣82,000,000元；應付進出口銀行的關聯債務已解除。對於另一位違約用戶，已加大對違約追索業務債權人的清理力度，與債權人進行大量談判，並收集有利的可採證據。總之，本集團繼續堅持風險管理及控制政策，慎重地評估其他現有融資項目信貸風險的任何可能不利變化，並及時採取追償措施保護本集團的資產。與此同時，本集團一直在探索新的業務模式，以在現行監管規定下蓬勃發展，並瞄準不同領域的客戶。

投資分部方面，本集團將繼續對包括股權、債務及房地產在內的投資組合採取保守的投資策略。在穩健的風險管理及控制政策之下，本集團將密切評估其表現並優化其構成，從而保持本集團於穩定收入與必要流動資金之間的平衡。

As to the Food Additives Business, with a high cost profile of the manufacturing process, such as the surge in raw material price of sorbitol, it is uneasy to shift the burden to customers and thus the Group stopped to manufacture and sales of solid sorbitol. In the second half of 2022, the Group was starting to manufacture *Chlamydonas Reinhardtii* Nutritional powder in order to tackle the persistent problem of economic of scale and build up the bargaining power with customers from this new production line. This expansion plan has been subject to new fresh capital and at the trial stage to produce the products. In the meantime, the segment will continue to enhance the production stability, broaden the customer base and market shares in different provinces and industries, and optimize the production process to reduce operating costs, and conduct research and development of new products.

As to the Trading Segment, it will emphasize on product diversification, various distribution channels and widening customer base in different territories to bolster the business volume. In addition, seeking partnerships with various healthcare companies and other commercial business partners allows the segment to expand its product line into the fields of maternal and child healthcare as well as medicines, and into different types of customers. Leveraging a wholesaler licence in proprietary Chinese medicines (“PCMs”), the Group seeks direct exclusive distributorship of PCMs with manufacturers to enhance profitability. This direct exclusivity will also boost sales as it puts the segment into advantageous position to deal with sizable distributors and retailers who look for stability of supplies and better terms. At the meantime, the Group entered into continuing connected transactions with Top Empire International Limited (“TEI”) under TEI Framework Purchase Agreement on 10 January 2023 which expects to expand its products portfolio with the product to the PRC market. Leveraging the personal network and expertise in the industry, establishment of extensive distribution network of small and medium dispensaries in Hong Kong and the public awareness of hygiene and health during the pandemic, the future demand for health and hygiene products, personal care and other medical products that the segment offers looks promising. The Group will remain committed to cultivate the business and consider it as a growth impetus in the future.

In addition to the existing segments, the Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders’ value as a whole.

食品添加劑業務方面，由於製造過程的高成本，如山梨糖醇原材料價格暴漲，難以將負擔轉移至客戶，故本集團停止製造及銷售固體山梨糖醇。於二零二二年下半年，本集團開始製造萊茵衣藻營養粉，以通過該條新生產線解決持續存在的規模經濟問題，並建立與客戶的議價能力。該擴張計劃已獲新鮮資金注入，並處於試生產階段。同時，該分部將繼續加強生產穩定性，在不同的省份及行業擴大客戶基礎及市場份額，優化生產流程以降低營運成本，並開展新產品的研發。

貿易分部方面，本集團將注重產品多樣化、分銷渠道多元化及擴大不同地區的客戶群體，提升業務量。另外，尋求與各類醫療保健公司及其他商業夥伴合作令該分部可拓展產品線至母嬰保健品及藥品領域，並拓展至不同類型的客戶。憑藉品牌中藥（「品牌中藥」）的批發商牌照，本集團尋求與製造廠商建立品牌中藥直接獨家代理關係以提升盈利。該直接獨家代理關係亦將促進銷售，因為這將讓該分部在應對尋求穩定供應及更好條款的大型分銷商及零售商時處於有利位置。同時，本集團於二零二三年一月十日根據冠邦國際框架採購協議與冠邦國際有限公司（「冠邦國際」）訂立持續關連交易，預期將通過中國市場擴大產品組合。憑藉在行業內的人際網絡及專業知識、遍佈香港的龐大的中小型藥房分銷網絡以及疫情期間公眾的衛生與健康意識，未來對於該分部提供的健康及衛生產品、個人護理及其他醫療產品的需求前景廣闊。本集團將繼續致力培育該業務，並視之為未來增長之動力。

除了現有分部之外，本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。

## SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

At 31 December 2022, the Group held loan receivables (excluding from a loan receivable from sale-leaseback transaction and those from money lending business) of HK\$9.3 million (2021: HK\$40.0 million), equity investments at FVTOCI of HK\$93.2 million (2021: HK\$108.8 million) and financial assets at FVTPL of approximately HK\$123.3 million (2021: HK\$147.1 million).

During the year, the Group invested in loan receivables through 1 to 3 years trust products of HK\$11.6 million (2021: HK\$42.5 million) issued by financial institutions in the PRC. The Group recorded loan interest income from loan receivables amounting to HK\$2.4 million (2021: HK\$3.1 million) and a reversal of impairment loss on loan receivables of HK\$nil (2021: impairment loss of HK\$1.2 million).

The equity investments at FVTOCI of HK\$93.2 million as at 31 December 2022 (2021: HK\$108.8 million) represented unlisted equity securities issued by the PRC and Hong Kong private entities with operations including manufacturing and sales of medical equipment, rockets and satellite network, new materials for industrial and medical equipment, batteries for EV cars, provision of asset management of unlisted investments in the PRC and SFC licensed business activities of type 1, 2, 4, 5 and 9 in Hong Kong. There was a fair value loss of HK\$6.7 million recognised through other comprehensive income in 2022 (2021: a fair value loss of HK\$18.7 million) and no dividend income was recognised to profit or loss in 2022 and 2021 from the equity investments at FVTOCI.

## 重大投資及重大出售

於二零二二年十二月三十一日，本集團持有應收貸款（不包括售後回租交易之應收貸款及放貸業務之應收貸款）9,300,000港元（二零二一年：40,000,000港元）、按公平值透過其他全面收入列賬之股本投資93,200,000港元（二零二一年：108,800,000港元）及按公平值透過損益列賬之金融資產約123,300,000港元（二零二一年：147,100,000港元）。

年內，本集團透過中國金融機構發行之一至三年期信託產品11,600,000港元（二零二一年：42,500,000港元）投資於應收貸款。本集團錄得來自應收貸款的貸款利息收入2,400,000港元（二零二一年：3,100,000港元）及撥回應收貸款減值虧損0港元（二零二一年：減值虧損1,200,000港元）。

於二零二二年十二月三十一日，按公平值透過其他全面收入列賬之股本投資93,200,000港元（二零二一年：108,800,000港元）指於中國及香港的私人實體所發行之非上市股本證券，業務包括製造及銷售醫療設備、火箭及衛星網絡、工業及醫療設備新材料、電動汽車電池、為在中國的非上市投資提供資產管理，以及於香港從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務活動。公平值虧損6,700,000港元於二零二二年透過其他全面收入確認（二零二一年：公平值虧損18,700,000港元），而並無來自按公平值透過其他全面收入列賬之股本投資的股息收入於二零二二年及二零二一年的損益確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The equity investments at FVTOCI as at 31 December 2022 included the equity investment of 55,500,000 shares of Imagi Brokerage Limited (“Imagi Brokerage”), representing approximately 9.69% of the total issued shares of it (as at 31 December 2021: 55,500,000 shares or 9.69%), whose fair value was HK\$54.9 million or approximately 6.85% of the Group’s total asset (as at 31 December 2021: HK\$55.7 million or 5.15%) and the cost was HK\$74.3 million. The Imagi-Brokerage mainly carries out businesses of type 1, 2, 4, 5 and 9 regulated activities licensed by the Securities and Futures Commission (the “SFC”) in Hong Kong. With no dividend income received, there was an unrealized fair value loss of HK\$0.8 million recognised to other comprehensive income in the current period (2021: HK\$18.6 million), which is mainly due to significant operating losses of the Imagi-Brokerage caused by material fair value losses in listed equity investments though its revenue from brokerage and asset management services increased significantly. The purpose of the investment is mainly to bring returns to the Group by dividends and capital growth. Details of the investment are summarised as below:

截至二零二二年十二月三十一日，按公平值透過其他全面收入列賬之股本投資包括Imagi Brokerage Limited (「Imagi Brokerage」) 55,500,000股股份，相當於其全部已發行股份之約9.69% (截至二零二一年十二月三十一日：55,500,000股股份或9.69%) 的股本投資，其公平值為54,900,000港元或佔本集團總資產約6.85% (截至二零二一年十二月三十一日：55,700,000港元或5.15%)，成本為74,300,000港元。Imagi Brokerage主要於香港從事證券及期貨事務監察委員會(「證監會」)許可第1類、第2類、第4類、第5類及第9類持牌業務活動。鑒於並未收取股息收入，當前期間於其他全面收益中確認未變現公平值虧損800,000港元(二零二一年：18,600,000港元)，此乃主要由於雖然經紀及資產管理服務收入大幅增加，但因上市股權投資發生重大公平值虧損而導致Imagi Brokerage發生重大經營虧損。該投資之目的主要為通過股息及資本增長為本集團帶來回報。有關投資的詳情概述如下：

Name of Investment Company	Place of incorporation	Securities held by the Group	Proportion of ownership held by the Group		Percentage to the Group’s net asset		Nature of business	Investment cost (HK\$ million)	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
			2021	2022	2021	2022			FVTOCI (HK\$ million)	Fair value loss (HK\$ million)	Dividend income (HK\$ million)			
投資公司名稱	註冊成立地點	本集團持有的證券	本集團持股比例		佔本集團淨資產的百分比		業務性質	投資成本 (百萬港元)	按公平值透過其他全面收入列賬		公平值虧損		股息收入	
			2021	2022	2021	2022		2021	2022	2021	2022	2021	2022	
			二零二一年	二零二二年	二零二一年	二零二二年		二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	
Imagi Brokerage Limited	Hong Kong 香港	55,500,000 shares 55,500,000股	9.69%	9.69%	5.15%	6.85%	Type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC 獲證監會發牌進行第1類、第2類、第4類、第5類及第9類受規管活動	74.3	55.7	54.9	18.6	0.8	Nil	Nil

Other than Imagi Brokerage, the Group held no other single significant investment, classified as the equity investments at FVTOCI, in any investee company with a value of 5% or more of the Group’s total assets as at 31 December 2022 and 2021.

除Imagi Brokerage外，截至二零二二年及二零二一年十二月三十一日，概無本集團所持其他於任何被投資公司之單一重大投資(分類為按公平值透過其他全面收入列賬之股本投資)之價值佔本集團總資產5%或以上。

The financial assets at FVTPL of HK\$123.3 million as of 31 December 2022 (2021: HK\$147.1 million) comprised of (i) 9 different unlisted fund and equity products in the PRC of HK\$64.4 million (2021: 10 different unlisted fund and equity products in the PRC of HK\$72.2 million) and (ii) numerous listed equity shares and bonds of HK\$58.8 million in the Hong Kong and the Chinese stock exchanges (2021: HK\$74.9 million). There was a fair value loss of HK\$27.7 million recognised to profit or loss in 2022 (2021: fair value gain of HK\$17,000).

於二零二二年十二月三十一日，按公平值透過損益列賬之金融資產123,300,000港元(二零二一年：147,100,000港元)包括(i)九個於中國非上市的不同基金及股權產品64,400,000港元(二零二一年：十個於中國非上市的不同基金及股權產品72,200,000港元)及(ii)多個於香港及中國證券交易所的上市股份及債券58,800,000港元(二零二一年：74,900,000港元)。公平值虧損27,700,000港元於二零二二年的損益確認(二零二一年：公平值收益17,000港元)。

The Group held no single investment classified as the financial assets at FVTPL with a value of 5% or more of the Group's total assets as at 31 December 2022 and 2021.

As at 31 December 2022, the Group held two investment properties with aggregate fair value of HK\$147,670,000 (2021: HK\$142,369,000) let out for rental income in Shanghai and Liaoning the PRC. During the year, the Group recorded total rental income of HK\$4,699,000 (2021: HK\$5,713,000) and total unrealised fair value gain of HK\$16,923,000 (2021: fair value loss of HK\$10,701,000). Please refer to note 15 for further details.

Shanghai property is a 3-storey industrial building located in 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC. 1-storey industrial building was disposed to a third party at the consideration of approximately HK\$11,784,000 on 7 November 2022.

Liaoning property is an industrial development complex with 4 industrial buildings located in Taoci Industrial Zone, Qigong Community, Wan Shou Street, Jianping County, Chaoyang City, Liaoning Province, the PRC.

The Board is of the view that reasonable and effective use of temporary idle funds will better utilise the idle resources and enhance the overall capital gain of the Group. The investments were made for treasury management purpose with a view to increasing the return on the unutilised funds of the Group and generating better investment return to the Company and its Shareholders as a whole after taking into account, among others, the level of risk and return on investment. Prior to making such investments, the Group had ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments. The Board considers that they are conservative investments with a satisfactory expected return, acceptable risk and high liquidity, are in line with the internal risk management and treasury management of the Group, and have not caused any adverse impact on the working capital of the Group. As part of its treasury management, the Group has been closely monitoring the performance of the investments and its cash flow position.

There were no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2022.

截至二零二二年及二零二一年十二月三十一日，概無本集團所持單一投資（分類為按公平值透過損益列賬之金融資產）之價值佔本集團總資產5%或以上。

於二零二二年十二月三十一日，本集團在中國上海及遼寧持有兩處公平值總額為147,670,000港元（二零二一年：142,369,000港元）且租出以收取租金收入的投資物業。年內，本集團錄得租金收入總額4,699,000港元（二零二一年：5,713,000港元）及未變現公平值收益總額16,923,000港元（二零二一年：公平值虧損10,701,000港元）。有關進一步詳情，請參閱附註15。

上海物業為一幢位於中國上海閔行區新駿環路188號的三層高工業樓宇。於二零二二年十一月七日，一層高工業樓宇以約11,784,000港元的代價出售予獨立第三方。

遼寧物業為一處位於中國遼寧省朝陽市建平縣萬壽街啟功社區陶瓷工業園的工業開發綜合體，擁有四幢工業樓宇。

董事會認為，合理有效地使用臨時閒置資金將更好地利用閒置資源並提高本集團的整體資本收益。該等投資乃為資金管理用途，旨在增加本集團未動用資金的回報，並在考慮（其中包括）風險及投資回報水平等因素後，為本公司及股東整體帶來更好的投資回報。於作出該等投資前，本集團已確保即使作出投資後仍有足夠營運資金應付本集團的業務需要、經營活動及資本開支。董事會認為，該等投資屬於保守投資，預期回報令人滿意，風險可接受且流動性高，符合本集團內部風險管理及資金管理，對本集團營運資金並無造成任何不利影響。作為其資金管理的一部分，本集團一直密切監控投資表現及其現金流狀況。

於截至二零二二年十二月三十一日止年度內，並無重大收購或出售附屬公司及聯營公司。



## EMPLOYEE AND REMUNERATION

As at 31 December 2022, the Group had approximately 65 (2021: 98) employees (excluding employees of the Company's associates) in Hong Kong and the PRC. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere on this report, the Group did not have any significant events after the reporting period.

## 僱員及酬金

於二零二二年十二月三十一日，本集團於香港及中國僱用約65名（二零二一年：98名）僱員（不包括本公司之聯營公司之僱員）。僱員之薪酬乃按基本薪金、花紅及其他實物利益（參照行業慣例）以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

## 報告期後事項

除本報告其他處所披露者外，本集團於報告期末後並無任何重大事項。

## UPDATE ON USE OF PROCEED IN RELATION TO FUND RAISING ACTIVITIES

Reference is made to the Company's announcements on 30 December 2019 and 31 March 2020 in relation to placing of new shares under general mandate and change in use of proceeds from the placing (collectively refer as to "Announcements"), the 2020 interim report dated 26 August 2020 and the 2021 interim report dated 25 August 2021. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements. Part of the net proceeds (the "Net Proceeds") from placing were applied up to 31 December 2022 and are intended to be applied in accordance with the revised proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

## 集資活動相關所得款項用途的進度更新

茲提述本公司日期為二零一九年十二月三十日及二零二零年三月三十一日的公告，內容有關根據一般授權配售新股份及更改配售所得款項用途（統稱「該等公告」）、日期為二零二零年八月二十六日的二零二零年中期報告及日期為二零二一年八月二十五日的二零二一年中期報告。除文義另有所指外，本報告所採用詞彙與該等公告所界定者具有相同涵義。部分配售事項所得款項淨額（「所得款項淨額」）截至二零二二年十二月三十一日已獲動用及擬根據該等公告所載經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

	Total revised planned use of Net Proceeds	Actual use of Net Proceeds as at 1 January 2022	Actual use of Net Proceeds as at 31 December 2022	Unutilised amount of Net Proceeds as at 31 December 2022	Expected timeline for the intended use
	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)	
	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Improving and enhancing the existing production lines for Food Additives Business	4.7	-	-	4.7	31 December 2023
Working capital of the Food Additives Business	6.3	(6.3)	-	-	二零二三年十二月三十一日
Purchasing the medical, health and hygiene products for trading purpose	15.0	(15.0)	-	-	-
General Working Capital of the Group	6.2	(6.2)	-	-	-
	32.2	(27.5)	-	4.7	

Due to the continuous outbreak of the COVID-19 Pandemic which disrupted the Food Additives Business, there has been a delay in the application of the unutilised proceeds allocated to improving and enhancing the existing production lines for Food Additives Business to the early of 2023. The remaining unutilised proceeds of HK\$4.7 million allocated to improving and enhancing the existing production lines for Food Additives Business has been deposited into bank accounts in Hong Kong.

由於COVID-19疫情持續爆發令食品添加劑業務受阻，分配至改善及提升食品添加劑業務現有生產線的未動用所得款項的動用推遲至二零二三年初。分配至改善及提升食品添加劑業務現有生產線的剩餘未動用所得款項4,700,000港元已存入香港銀行賬戶。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) is pleased to present its Environmental, Social and Governance (hereinafter called “ESG”) report of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022 (the “Year 2022”), with an aim to provide details of the system establishment and performance of the Group in terms of sustainable development to both the internal and external stakeholders.

This report is prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This report highlights the environmental and social measures and activities of the Group during the Year 2022. For information regarding the corporate governance section, please refer to the Corporate Governance Report.

The Company is committed to creating sustained value for stakeholders by implementing ESG management framework into its operation with an aim to put the objectives of sustainable development into its daily practice. To be accountable to all the stakeholders, the Company endeavoured to minimise the influence on the environment, be aware of the employee well-being and contribute more to the community.

### GOVERNANCE STRUCTURE

#### Board's oversight of ESG issues

The Board has a primary role in directing and overseeing sustainability initiatives to ensure the effectiveness and relevance in light of the evolving sustainability landscape. The Board is committed to incorporate ESG mindset into the Group's business operations and responsible for the long-term sustainability of the Group, including formulating strategies and overseeing the Group's ESG-related risks and opportunities. The Board considers ESG-related risks and opportunities as part of the Company's overall strategic formulation.

The Board has delegated the power of sustainability strategies development and policies implementation to the management. The management is responsible for executing projects, evaluating results, monitoring potential risks and reporting on performance.

### 關於本報告

中國恒嘉融資租賃集團有限公司(「本公司»)欣然提呈本公司及其附屬公司(「本集團»)截至二零二二年十二月三十一日止年度(「二零二二年度»)之環境、社會及管治(下稱「環境、社會及管治»)報告,旨在向內部及外部持份者提供本集團於可持續發展方面之制度設立及表現之詳情。

本報告按照香港聯合交易所有限公司證券上市規則附錄二十七所列環境、社會及管治報告指引之規定編製。本報告重點介紹本集團於二零二二年度之環境及社會措施和活動。有關企業管治部分的資料,請參閱企業管治報告。

本公司致力於通過將環境、社會及管治管理框架融入其業務營運中為持份者創造持續價值,旨在將可持續發展目標落實到日常營運中。為了對所有持份者負責,本公司盡力減少對環境的影響,關注員工福祉,以及為社區多作貢獻。

### 管治架構

#### 董事會對環境、社會及管治事宜的監管

董事會主要負責指導並監督可持續發展措施,以確保其於不斷改變的可持續發展形勢下有效並適用。董事會致力於將環境、社會及管治思維方式融入本集團的業務營運中,且負責本集團的長期可持續發展,包括制定策略及監督本集團的環境、社會及管治相關風險及機會。董事會視環境、社會及管治相關風險及機遇為本公司整體戰略規劃的其中一環。

董事會授權管理層制定可持續發展策略及落實政策。管理層負責實施項目、評估結果、監控潛在風險,並匯報績效。

### ESG management approach and strategy for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group can understand their expectations and concerns. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the impacts of the business decisions.

The Group has evaluated the materiality for each of the ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

Taking these steps enhances the understanding of the expectations and concerns of the Group's stakeholders on various ESG issues, which enable the Board to plan the sustainable development direction to address material ESG-related issues in the future.

### Progress review made against ESG-related goals and targets

ESG-related goals and targets have been set to provide a strategic direction for all operations, the progress is closely reviewed by the Company from time to time. Modification may be needed if the progress falls short of expectation and/or change of business operations.

The Group's sustainability target enables the Company to develop a realistic roadmap and focus on results of achieving the visions. The sustainability performance and progress made against the goals are reported annually to the Board for review at least annually.

### 就重大環境、社會及管治相關事宜之環境、社會及管治管理方法及策略

為更好了解不同持份者對環境、社會及管治事宜之意見及期許，本集團每年進行重要性評估。本集團確保關鍵持份者可接觸、聆聽及回應所有溝通平台及渠道。通過與持份者溝通，本集團可了解彼等之期許及關注事項。獲得之反饋可令本集團能夠作出更明智之決策，並更好地評估及管理業務決策之影響。

本集團已透過下列步驟就環境、社會及管治各方面之重要性進行評估：(i)本集團識別環境、社會及管治事宜；(ii)持份者對關鍵環境、社會及管治領域的優先參與；(iii)根據與持份者的溝通結果，確認及確定重大環境、社會及管治事宜。

採取該等步驟可加深了解本集團持份者對各項環境、社會及管治事宜之期許及關注事項，此舉可令董事會規劃可持續發展方向，以應對未來重大環境、社會及管治相關事宜。

### 按環境、社會及管治相關目標檢討進度

本集團已設定環境、社會及管治相關目標以為所有業務營運提供策略方向，且本公司不時密切檢討進展。倘進展不及預期及／或業務營運變動，則或會需要進行修訂。

本集團的可持續發展目標使本公司能夠制定切實可行的路向，並專注達成有關願景的成果。按目標至少每年向董事會匯報可持續發展的績效及進度以作檢討。

## REPORTING PRINCIPLES

The report follows the four reporting principles as mentioned in the ESG Reporting Guide:

**Materiality:** Stakeholder engagement and materiality assessment were conducted annually to identify material ESG issues, and to ensure that these issues are addressed in the report.

**Quantitative:** Data presented in this report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** An unbiased and balanced picture of the performance has been disclosed in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

## REPORTING BOUNDARIES

The Group has been operating in four operating and reportable segments, including (i) provision of finance lease consulting services and financing services in the People's Republic of China (the "PRC"); (ii) investment properties in the PRC and Hong Kong, investments in securities and money lending business in Hong Kong; (iii) sale of medical, health and hygiene products; and (iv) research and development, manufacturing and sale of food additives, new food ingredients and nutritional enhancers in the PRC. The report focuses on the operation of Group at its principal places of business in Hong Kong, Beijing and Liaoning.

The key performance indicators ("KPIs") data are gathered only from the operations under the Group's direct operational control. The Group will continue to strengthen information of the major ESG aspects in order to enhance the disclosure of information on sustainable development when and where applicable.

## 報告原則

報告遵循環境、社會及管治報告指引所述的四大報告原則：

**重要性：**每年進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於我們的報告中。

**量化：**本報告所呈列的數據乃經謹慎收集。請參閱環境及社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

**平衡性：**已以透明方式披露不偏不倚及平衡的業績。

**一致性：**除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

## 報告範圍

本集團一直營運四個經營及可呈報分部，包括(i)於中華人民共和國(「中國」)提供融資租賃諮詢服務及融資服務；(ii)於中國及香港之投資物業、於香港證券及放貸業務之投資；(iii)銷售醫療、保健、及衛生產品；及(iv)於中國之食品添加劑、新食品原料及營養強化劑的研發、生產及銷售。本報告著重本集團位於香港、北京及遼寧的主營業務地點的業務營運。

關鍵績效指標(「關鍵績效指標」)數據僅從本集團直接運營控制下的業務收集。本集團將繼續強化主要環境、社會及管治方面的資料，以於適用時增強披露有關可持續發展的資料。

## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in formulating environmental and social strategy, defining the Group's objectives, assessing materiality, and establishing policies. The Group's key stakeholders include government, shareholders, customers, employees, suppliers or service providers, community and the public. The Group has conducted a survey, discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve the Group's performance, and finally strived to provide value to the stakeholders.

## 持份者參與

持份者的參與對制定環境及社會策略、界定本集團的目標、評估重要性及制定政策至關重要。本集團的主要持份者包括政府、股東、客戶、僱員、供應商或服務提供商、社區及公眾。本集團已進行調查、與持份者討論或溝通，以了解彼等之見解，回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Government 政府	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法律法規</li> <li>Tax payment in accordance with the laws 依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Law-abiding operations 守法經營</li> <li>Tax payment on time and in full 準時悉數納稅</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Financial results 財務業績</li> <li>Sound risk control 健全的風險控制</li> <li>Corporate transparency 企業透明度</li> </ul>	<ul style="list-style-type: none"> <li>Improve profitability 提高盈利能力</li> <li>Optimise risk management and internal control systems 優化風險管理及內部監控系統</li> <li>Regular information disclosure 定期信息披露</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Demand for funds 對資金的需求</li> <li>Customer information security 客戶信息安全</li> <li>Guarantee product quality 產品質量保證</li> </ul>	<ul style="list-style-type: none"> <li>A wide range of financial leasing products 豐富的融資租賃產品</li> <li>Customer privacy protection 客戶私隱保護</li> <li>Optimise the quality management control 優化質量管理控制</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development platform 事業發展平台</li> <li>Remuneration and benefits 薪酬及福利</li> <li>Occupational health and safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>Transparent promotion channel 透明的晉升渠道</li> <li>Competitive remuneration package 具競爭力的薪酬方案</li> <li>Implement health and safety management system 實施健康及安全管理系統</li> </ul>

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Suppliers or service providers 供應商或服務提供商	<ul style="list-style-type: none"> <li>Receive payment on time 及時收取付款</li> <li>Business ethics and credit standing 商業道德及信譽卓著</li> </ul>	<ul style="list-style-type: none"> <li>Payment schedule 付款計劃</li> <li>Fulfilment of obligations under any contract in accordance with laws 依法履行任何合約項下的責任</li> </ul>
Community and the public 社區及公眾	<ul style="list-style-type: none"> <li>Employment opportunities 僱傭機會</li> <li>Environmental protection 環境保護</li> </ul>	<ul style="list-style-type: none"> <li>Provide employment opportunities 提供就業機會</li> <li>Adhere to green operations 恪守綠色營運</li> </ul>

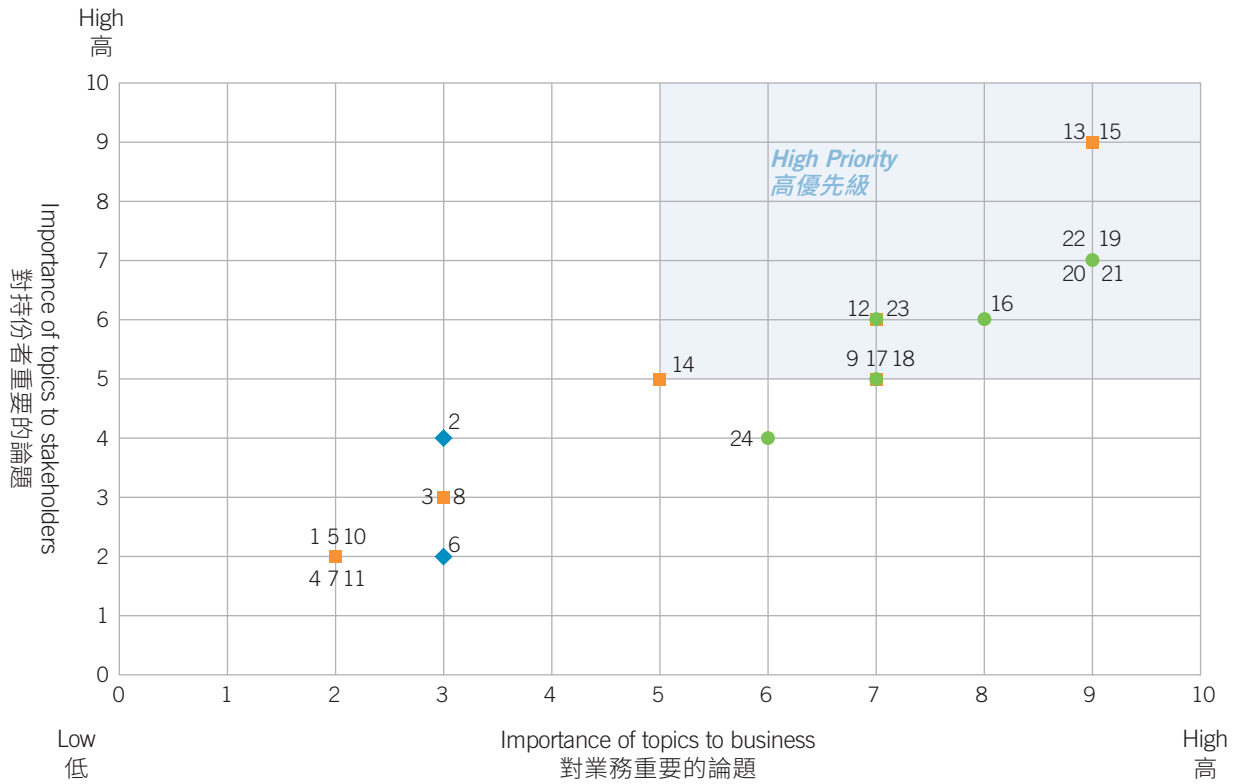
## MATERIALITY ASSESSMENT

In the Year 2022, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concern to stakeholders. It helps the Group to ensure its business development can meet the expectations and requirements of stakeholders. The Group has identified 24 ESG issues covering environmental, social and operation, and has invited both internal and external stakeholders to assess the materiality of the ESG issues through a scoring tool and interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the results in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

## 重要性評估

於二零二二年度，本集團對多項環境、社會及管治事宜進行重要性評估，以識別對本集團業務最重要及持份者最關注的事宜。該評估有助本集團確保其業務發展能符合持份者的期望及要求。本集團已識別24項涵蓋環境、社會及營運的環境、社會及管治事宜，並邀請內部及外部持份者透過評分工具及面談，評估環境、社會及管治事宜的重要性。本集團管理層已審閱環境、社會及管治事宜的重要性級別，其後於本報告內披露結果。重要性評估的結果優先考慮持份者的意見並使本集團著重行動、成就及報告的重要方面。

The Group's materiality matrix of ESG issues in the Year 2022  
二零二二年度本集團環境、社會及管治事宜的重要性矩陣



**Environmental issues**  
環境事宜

1. Greenhouse gas emissions  
溫室氣體排放
2. Energy consumption and resource management  
能源消耗及資源管理
3. Water resources consumption  
水資源消耗
4. Waste management  
廢料管理
5. Use of packaging materials  
包裝材料的使用
6. Impact on the environment  
對環境的影響
7. Climate change  
氣候變化
8. Community contribution  
社區回饋

**Social issues**  
社會事宜

9. Occupational health and safety  
職業健康及安全
10. Child labour  
童工
11. Forced and compulsory labour  
強迫及強制勞動
12. Training and development  
培訓及發展
13. Salaries and employee benefits  
薪金及僱員福利
14. Diversity and equal opportunity  
多元化及平等機會
15. Talent attraction and retention  
吸納及挽留人才
16. Anti-corruption  
反貪污

**Operation issues**  
營運事宜

17. Supply chain management  
供應鏈管理
18. Supplier evaluation and selection  
供應商評估及選擇
19. Customer service and satisfaction  
客戶服務及滿意度
20. Customer privacy  
客戶私隱
21. Feedback and complaint handling  
反饋及投訴處理
22. Product safety and quality  
產品安全及質量
23. Intellectual property protection  
保護智識產權
24. Marketing and labeling  
推廣及標籤



## EMISSIONS

Emissions refer to air and greenhouse gas (the “GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Combustion of fuels in motor vehicles controlled by the Group is the main sources of nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and particulate matter (PM) emission. It could likewise generate GHG such as carbon dioxide (CO<sub>2</sub>), methane and nitrous oxide.

The key environmental performance indicators of the Group’s emissions in the Year 2022 are shown in the table below:

Environmental indicators	環境指標	Unit 單位	Year 2022 二零二二年度	Year 2021 二零二一年度
<b>Air emissions</b> <i>(Note 1)</i>	<b>廢氣排放</b> <i>(附註1)</i>			
Nitrogen oxides (NO <sub>x</sub> ) emissions	氮氧化物(NO <sub>x</sub> )排放物	g克	13,746	11,404
Sulphur oxides (SO <sub>x</sub> ) emissions	硫氧化物(SO <sub>x</sub> )排放物	g克	111	240
Particulate matter (PM) emissions	懸浮粒子(PM)排放物	g克	1,247	898

*Note 1:* The emission factors used to calculate the NO<sub>x</sub>, SO<sub>x</sub> and PM are sourced from: (i) the Hong Kong Environmental Protection Department’s (“EPD”) EMFAC-HK Vehicle Emission Calculation model; and (ii) the United States Environmental Protection Agency’s Vehicle Emission Modeling Software – MOBILE6.1. The assumption of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30kmh, and include running exhaust emissions only.

## 排放物

排放物指廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、有害及無害廢棄物之產生。

本集團控制的汽車燃燒的燃料是氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮粒子(PM)排放物的主要來源。其同樣可能會產生二氧化碳(CO<sub>2</sub>)、甲烷及一氧化氮等溫室氣體。

於二零二二年度，本集團排放物的關鍵環境績效指標載列於下表：

*附註1：* 用於計算NO<sub>x</sub>、SO<sub>x</sub>及PM的排放因子來源於：(i)香港環境保護署（「環保署」）的EMFAC-HK汽車排放計算模型；及(ii)美國國家環境保護局的汽車排放模型軟件—MOBILE6.1。假設相對濕度80%、溫度攝氏25度、平均時速每小時30公里及僅包括行車時的廢氣排放量。

To better manage the Group’s material topics and its performance on environmental aspect, the Group decides to set quantifiable targets for air emissions over the year ending 31 December 2024 (“Year 2024”) as follows:

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定截至二零二四年十二月三十一日止年度（「二零二四年度」）廢氣排放的量化目標如下：

Environmental indicators	Reduction target	Baseline Year	Status
環境指標	減排目標	基準年度	狀態
NO <sub>x</sub> emissions intensity	Reduce 3% by Year 2024	Year 2019	In progress
NO <sub>x</sub> 排放密度	二零二四年度前減少3%	二零一九年度	進行中
SO <sub>x</sub> emissions intensity	Reduce 3% by Year 2024	Year 2019	In progress
SO <sub>x</sub> 排放密度	二零二四年度前減少3%	二零一九年度	進行中
PM emissions intensity	Reduce 3% by Year 2024	Year 2019	In progress
PM排放密度	二零二四年度前減少3%	二零一九年度	進行中

The Group will continue to work for the target sets and review the status annually prior to Year 2024.

本集團將繼續為目標設定努力，並於二零二四年度前每年檢討狀態。

The Group believes that green transportation brings benefits, which include reduction of transportation costs and reduction of energy consumption and pollution. As such, the Group encourages optimising transportation routes, high filling rate or carpooling and proper tire pressure to achieve efficiency.

The Group reminds employees to consider environmental impact in their commuting decisions to reduce air and greenhouse emissions. Employees are encouraged to take public transportation as often as possible and select fuel efficient vehicles. While employees are driving, it is suggested to avoid unnecessary acceleration or deceleration, close windows when the vehicle is travelling at high speed, and only use air-conditioning when it is necessary.

Electricity consumption of the Group is a major part of its GHG emissions. Various electricity-saving policies have been established to reduce the electricity consumption by the Group. The Group encourages staff members to switch off light during daytime, maintain lamps well to keep clean, use stairs instead of elevators, install energy-efficient lighting, and disable the standby mode for all electrical appliances, including computers, photocopiers and printers when they are not in use. Air conditioning is required to be set no lower than 25°C in summer. It is also required to ensure the windows and doors are closed while air-conditioning is on, and turn off the air-conditioning after office hours or after the usage of the meeting room.

In the Group's Liaoning and Beijing offices, energy saving signs remind staff members to turn off the lights and promote energy conservation. In the Hong Kong office, light-emitting diode ("LED") lamps were installed as much as possible, and multi-purpose devices with printing, scanning and photocopying functions were adopted to achieve electrical efficiency.

In order to address indirect emissions relating to paper waste deposited at landfills, the Group encourages employees to apply computer technology such as emails, electronic backup devices and storage devices to reduce paper consumption, print on both sides of a sheet of paper, avoid unnecessary printing or copying on paper, adjust documents and use space efficiency formats to optimise use of paper, and put recycling boxes near the photocopiers to collect single-sided paper for reuse and used double-sided paper for recycling.

本集團深信綠色運輸的裨益，包括減省運輸成本、降低能耗及減少污染。因此，本集團鼓勵採用最佳運輸路線、高運量或拼車率及適當胎壓以提高效率。

本集團提醒僱員在通勤時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統，並選擇燃料效率高的交通工具。本集團鼓勵僱員駕駛時避免不必要加速或減速、在高速行駛下關窗及僅於必要時方使用空調。

本集團之電力消耗是其溫室氣體排放的主要部分。本集團已制定多項節電政策，以減少用電。本集團鼓勵僱員白天關閉電燈、保養燈具並保持其清潔、使用樓梯而非電梯、安裝能源效益高的照明系統及在所有電器（包括電腦、影印機及打印機）不使用時關閉備用模式。夏季須將空調設定在不低於25°C之溫度。亦須確保空調開啟期間門窗均已關閉，以及下班後或使用會議室後須關閉空調。

在本集團遼寧及北京的辦公室，節能標誌提醒僱員及時關燈和促進節能。在香港辦公室，盡可能多地安裝發光二極管（「LED」）燈，並採用具有打印、掃描及影印功能的多功能設備來實現用電效率。

為了處理與堆填廢紙有關之間接排放，本集團鼓勵僱員使用電郵、電子備份設備及儲存裝置等電腦科技，減少用紙，採用雙面打印，避免不必要打印或複印，並調整文件、使用空間效率高的格式以善用紙張，以及於影印機旁放置回收箱，收集單面紙重用及回收已使用雙面紙張。

In the Group's Beijing office, saving paper signs remind staff members to optimise use of paper and reduce paper waste. The Group constantly reminds employees to consider environmental impact in their commuting decisions to reduce air and GHG emissions. Employees are encouraged to take public transportation as often as possible and select fuel-efficient vehicles. While employees are driving, it is recommended to avoid unnecessary acceleration or deceleration, keep windows closed when the vehicle is travelling at high speed, and only use air-conditioning when it is necessary.

The Group recognises the severity of indirect GHG emissions from business travel by employees, and requires employees to utilise teleconference instead of overseas meetings and choose railway rather than airway for short distance travel to reduce the carbon footprint of business travel.

The Group requires that discharges, if any, into waterways and land must comply with relevant laws and regulations.

The Environmental Policy established by the Group encourages employees to handle office waste generated in a proper and environmentally friendly manner.

Hazardous wastes are those defined by national regulations. There was no significant hazardous waste generated in view of the Group's business nature.

The Group promotes waste reduction practices including waste reduction at source, reuse, clean recycling, recover and reduction of disposal at landfills. Employees are encouraged to purchase supplies or equipment with longer life-span, to install recycling bins to collect recyclables, such as waste paper, glass or aluminium bottles, metal, and plastics, and to have recyclers to collect recyclables.

在本集團北京的辦公室，節省紙張標誌提醒僱員優化紙張使用並減少紙張浪費。在本集團北京的辦公室，節省紙張標誌提醒僱員優化紙張使用並減少紙張浪費。本集團時常提醒僱員在通勤時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統，並選擇燃料效率高的交通工具。本集團建議僱員駕駛時避免不必要加速或減速、在高速行駛下關窗及僅於必要時方使用空調。

本集團明白僱員外出公幹產生大量間接溫室氣體排放，並要求僱員使用電話會議而非海外會議，短途行程使用鐵路而非飛機，以減少外出公幹之碳足跡。

本集團要求向水道及土地排放之污染物（如有）必須符合相關法律及法規。

本集團制定的環保政策鼓勵僱員以適當及環保的方式處理所產生之辦公廢棄物。

有害廢棄物指國家規例所界定者。鑒於本集團之業務性質，並無產生大量有害廢棄物。

本集團提倡減廢常規，包括於源頭減廢、再利用、清潔循環利用、回收及減少填埋處理。本集團鼓勵僱員購買壽命較長之供應品或設備，安裝回收桶收集可循環物料（如廢紙、玻璃瓶或鋁瓶、金屬及塑料），並安排回收商收集可循環物料。

The key environmental performance indicators of the Group's GHG emissions in the Year 2022 are shown in the table below:

於二零二二年度，本集團溫室氣體排放的關鍵環境績效指標載列於下表：

Environmental indicators	環境指標	Unit 單位	Year 2022 二零二二年度	Year 2021 二零二一年度
<b>GHG emissions</b>				
Direct emissions (Scope 1)	溫室氣體排放 直接排放 (範圍1)	kg CO <sub>2</sub> e 千克二氧化碳當量	20,175	42,002
Indirect emissions (Scope 2) (Note 1)	間接排放 (範圍2) (附註1)	kg CO <sub>2</sub> e 千克二氧化碳當量	161,973	487,170
Other indirect emissions (Scope 3)	其他間接排放 (範圍3)	kg CO <sub>2</sub> e 千克二氧化碳當量	11,691	17,541
Total GHG emissions (Note 2)	溫室氣體排放總量 (附註2)	kg CO <sub>2</sub> e 千克二氧化碳當量	193,839	546,713
GHG emissions intensity (Note 3)	溫室氣體排放密度 (附註3)	kg CO <sub>2</sub> e (per production volume (kg)) 千克二氧化碳當量 (每千克生產量)	1.08	1.13
<b>Waste</b>				
Total non-hazardous waste produced	廢物 所產生無害廢棄物總量	kg 千克	N/A	2,400
Non-hazardous waste produced intensity	所產生無害廢棄物密度	kg (per production volume (kg)) 千克 (每千克生產量)	N/A 不適用 不適用	0.004
Total hazardous waste produced (Note 4)	所產生有害廢棄物總量 (附註4)	kg 千克	N/A	N/A
Hazardous waste produced intensity	所產生有害廢棄物密度	kg (per production volume (kg)) 千克 (每千克生產量)	N/A 不適用 不適用	N/A 不適用 不適用

Note 1: The national emission factors for Liaoning and Beijing are set at 0.6101 kg CO<sub>2</sub>/kWh, which are sourced from The Ministry of Ecology and Environment of People's Republic of China (2019). In addition, the emission factor for Hong Kong based operations is set at 0.71 kg CO<sub>2</sub>/kWh, which is sourced from Hong Kong Electric Sustainability Report 2021.

附註1：遼寧及北京適用的國家排放因子設定為0.6101千克二氧化碳/千瓦時，乃源自中華人民共和國生態環境部（二零一九年）。此外，香港業務營運適用的排放因子設定為0.71千克二氧化碳/千瓦時，乃源自港燈二零二一年可持續發展報告。

Note 2: GHG emissions (direct and indirect) and its removal can be divided into the following three separate areas:

附註2：溫室氣體排放（直接及間接）及其減除可分為以下三個獨立範圍：

Scope 1: Direct GHG emissions from operations that are owned or controlled by the Group including combustion of fuels in motor vehicles controlled by the Group.

範圍1：由本集團所擁有或控制的業務直接產生的溫室氣體排放，包括本集團控制的汽車燃燒的燃料。

Scope 2: Energy indirect emissions resulting from generation of purchased electricity that is consumed by the Group's including the controlled equipment or its operations within the physical building boundary for electricity purchased from power companies.

範圍2：本集團控制的設備或其於實體建築物界限範圍內運營而自發電公司購買的電力所消耗的購買電力產生的能源間接排放。

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Scope 3: All other indirect GHG emissions that occurred outside the Group, including both upstream and downstream emissions including: (i) GHG emissions due to electricity used for fresh water/sewage processing by the Water Services Department/Drainage Services Department respectively; and (ii) business travel by employees.

Note 3: GHG emissions intensity in 2021 has been restated.

Note 4: No hazardous waste is produced by the Group. Therefore, such disclosure is not applicable to the Group. In the event when any hazardous waste is to be disposed of, the Group would engage professional companies to handle it.

In accordance with policies stated above for the reduction of air and GHG emissions from vehicles, the Group adopts the following measures: (i) control the numbers of vehicles owned by the Group; (ii) control the frequency of employees not to take public transportation for local business commuting; and (iii) control the volume of business travel by employees.

Non-hazardous wastes are preferred to be recycled, otherwise, they are sent for landfill or incineration. In accordance with policies stated above for the reduction of non-hazardous wastes, the Group adopts the following measures: (i) control the commercial wastes generated by employees; (ii) control the waste of papers; and (iii) control the volume of non-hazardous waste going direct to landfill or incineration without recycling.

To better manage the Group's material topics and its performance on environmental aspect, the Group decides to set quantifiable targets for GHG emissions over Year 2024 as follows:

Environmental indicators 環境指標	Reduction target 減排目標	Baseline Year 基準年度	Status 狀態
GHG emissions intensity 溫室氣體排放密度	Reduce 3% by Year 2024 二零二四年度前減少3%	Year 2019 二零一九年度	In progress 進行中
Non-hazardous waste produced intensity 所產生無害廢棄物密度	Reduce 3% by Year 2024 二零二四年度前減少3%	Year 2019 二零一九年度	In progress 進行中
Hazardous waste produced intensity 所產生有害廢棄物密度	Maintain zero generation 維持零產生	Year 2019 二零一九年度	Remain zero generation 維持零產生

The Group will continue to work for the target sets and review the status annually prior to Year 2024.

範圍3：本集團以外發生的所有其他間接溫室氣體排放，包括上游及下游的排放（包括：(i)水務署／渠務署分別使用電力處理食水／污水所產生的溫室氣體排放量；及(ii)僱員的出差。）

附註3：重列二零二一年溫室氣體排放密度。

附註4：本集團並無產生有害廢物。因此，該披露不適用於本集團。倘若需棄置任何有害廢物，本集團會聘請專業公司處理。

據上述政策，為減少車輛廢氣及溫室氣體排放，本集團採取以下措施：(i)控制本集團擁有的車輛數量；(ii)控制僱員不乘坐公共交通工具上班的頻率；及(iii)控制僱員的出差量。

無害廢棄物優先回收利用，否則將被送往堆填或焚化。根據上述政策，為減少無害廢棄物，本集團採取以下措施：(i)控制僱員產生的商業廢棄物；(ii)控制紙張浪費；及(iii)控制直接送往堆填或焚燒而不進行回收的無害廢棄物數量。

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定二零二四年度溫室氣體排放的量化目標如下：

本集團將繼續為目標設定努力，並於二零二四年度前每年檢討狀態。

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to environmental protection and pollutant emissions. In the Year 2022, there was no case of material non-compliance with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and other relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2022.

## USE OF RESOURCES

The Group recognises that efficient use of resources, including energy, water and other raw materials, in production, storage, transportation, buildings, electronic equipment, etc., is one of the significant aspects to protect environment.

The Group established policies and procedures to reduce energy consumption in the facility, to assess the energy efficiency, to increase the use of clean energy, if possible, to set targets to monitor energy consumption, to ensure power is turned off when electrical appliances are not in use, and to admit natural daylight into workplace during the day.

The Group requires employees to reduce water consumption in the offices. For example, employees are encouraged to fully empty any containers before washing, to turn off water taps promptly, to check faucets and pipes for leaks, and to adopt water saving appliances.

本集團嚴格規管其業務的營運，確保遵守與環保及污染物排放有關的國家及地方法律及法規。於二零二二年度，概無嚴重違反《中華人民共和國環境保護法》及有關廢氣及溫室氣體排放、向水資源及土地排放汙物以及產生對環境造成重大影響的有害及無害廢物的其他相關法律及法規的行為。此外，於二零二二年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## 資源使用

本集團深知於生產、儲存、運輸、樓宇、電子設備等方面有效使用資源(包括能源、水及其他原材料)對於保護環境至關重要。

本集團已制定政策及程序減少設施能源消耗，評估能源效益，盡可能增加使用清潔能源，訂立目標監察能源消耗，確保關閉不再使用中之電器，並在白天於工作場所採用自然光。

本集團要求僱員在辦公室減少用水。例如，本集團鼓勵僱員於清潔前清除容器積水，及時關閉水龍頭，檢查水龍頭及管道洩漏，並採用節水設備。

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The total units of energy and water consumed by the Group and the amount of total packaging material used for finished products in the Year 2022 are shown in the table below:

於二零二二年度，本集團所耗用能源及水總量以及製成品所用包裝材料的總量載列於下表：

Total use of resources	資源使用總量	Unit 單位	Year 2022 二零二二年度	Year 2021 二零二一年度
Purchased electricity consumed	所耗用購買的電力	kWh 千瓦時	263,517	796,411
Petrol consumed <sup>(Note 1)</sup>	所耗用汽油 <sup>(附註1)</sup>	kWh 千瓦時	73,509	158,097
Total energy consumed	能源總耗量	kWh 千瓦時	337,026	954,508
Energy consumption intensity <sup>(Note 2)</sup>	耗能密度 <sup>(附註2)</sup>	kWh (per production volume (kg)) 千瓦時 (每生產量 (千克))	1.88	1.97
Natural gas consumed	所耗用天然氣	m <sup>3</sup> 立方米	20,607	118,066
Natural gas consumption intensity <sup>(Note 2)</sup>	所耗用天然氣密度 <sup>(附註2)</sup>	m <sup>3</sup> (per production volume (kg)) 立方米 (每生產量 (千克))	0.11	0.24
Water consumption	用水	m <sup>3</sup> 立方米	4,050	3,381
Water consumption intensity <sup>(Note 2)</sup>	耗水密度 <sup>(附註2)</sup>	m <sup>3</sup> (per production volume (kg)) 立方米 (每生產量 (千克))	0.02	0.007
Total packaging material (paper) used for finished products	製成品所用包裝材料 (紙) 總量	kg 千克	951	3,770
Total packaging material (plastic) used for finished products	製成品所用包裝材料 (塑料) 總量	kg 千克	1,980	3,950
Packaging material (paper) used per unit produced <sup>(Note 2)</sup>	每件產品的包裝材料 (紙) <sup>(附註2)</sup>	kg 千克	0.005	0.008
Packaging material (plastic) used per unit produced <sup>(Note 2)</sup>	每件產品的包裝材料 (塑料) <sup>(附註2)</sup>	kg 千克	0.011	0.008

Note 1: The conversion factor used to convert data in other units to kWh is sourced from the Energy Statistics Manual issued by the International Energy Agency.

附註1：用於將其他單位中的數據轉換為千瓦時的轉換因子乃源自國際能源署發佈的能源統計手冊。

Note 2: Energy consumption intensity, natural gas consumption intensity, water consumption intensity and intensity of packaging material used in 2021 have been restated.

附註2：二零二一年的耗能密度、所耗用天然氣密度、耗水密度及包裝材料密度已經重列。

The Group's ability to use energy efficiently can be revealed by its intention and measures for the reductions in energy consumption. Energy consumption has a direct effect on the environmental footprint of the Group, its operational costs, and exposure to certain risks (e.g. fluctuations in energy supply and prices). The Group's policies and measures specific to managing energy use have been stated above. The Group considers such policies had been adopted and measures had been achieved for the Year 2022.

本集團有效利用能源的能力可以透過其降低能源消耗的意圖和措施來體現。能源消耗直接影響本集團的環境足跡、運營成本及面臨若干風險（例如能源供應及價格的波動）。本集團針對能源使用管理的政策和措施已在上文闡述。本集團認為於二零二二年度已採納該等政策並已採取措施。

The Group's ability to use water efficiently can be revealed by its intention and measures for the reductions in water consumption. Water consumption has a direct effect on the environmental footprint of the Group, its operational costs, and exposure to certain risks (e.g. reliance on sources of water that may be considered sensitive due to their relative size or function; or status as a possibly rare, threatened, or endangered system; or to their possible support of a particular endangered species of plant or animal).

本集團有效利用水的能力可以透過其減少用水量的意圖和措施來體現。耗水量直接影響本集團的環境足跡、運營成本及面臨若干風險（例如，依靠可能因其相對規模或功能而被認為敏感的水源；或者可能為罕見的、受到威脅的或瀕危的系統的狀態；或者其可能支持某一特定瀕危植物或動物）。

During the Year 2022, the Group has not experienced any difficulty in sourcing water that is fit for the usage of the Group.

於二零二二年度，本集團在求取適合本集團使用的水源方面並無遭遇任何困難。

The Group's policies and measures regarding to use of water and electricity are stated below:

本集團有關用水及用電的政策及措施已在下文闡述：

Resources saving measure 資源節省措施	Description and the result of measures 措施描述及結果
------------------------------------	---

Energy saving	Variable-frequency drives are installed on some of the machineries that do not need to be run at full speed, such installation can reduce energy consumption and energy costs.
節能	變頻器安裝於若干無需全速運作的機器上，其可減少能源消耗及能源成本。
Water saving	Open recirculating system is installed in Liaoning's factory in order to absorb process heat from machineries. This system uses the same water over and over again, it can reduce electricity consumption for water processing.
節約用水	遼寧工廠設置開放式循環系統用以吸收機械產生的熱能。該系統反覆使用相同的水，可減少水處理過程中的電力消耗。



To better manage the Group's material topics and its performance on environmental aspect, the Group decides to set quantifiable targets for use of resources over the Year 2024 as follows:

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定二零二四年度資源使用的量化目標如下：

Environmental indicators 環境指標	Reduction target 減排目標	Baseline Year 基準年度	Status 狀態
Energy consumption intensity 耗能密度	Reduce 3% by Year 2024 二零二四年度前減少3%	Year 2019 二零一九年度	In progress 進行中
Natural gas consumption intensity 所耗用天然氣密度	Reduce 3% by Year 2024 二零二四年度前減少3%	Year 2021 二零二一年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce 3% by Year 2024 二零二四年度前減少3%	Year 2019 二零一九年度	In progress 進行中

The Group will continue to work for the target sets and review the status annually prior to Year 2024.

本集團將繼續為目標設定努力，並於二零二四年度前每年檢討狀態。

## THE ENVIRONMENT AND NATURAL RESOURCES

## 環境及自然資源

The Group is committed to reducing the operation impacts on environment and natural resources. Policies are established to consider the actual impacts on environment and natural resources and to reduce such impacts. The Group encourages environmental education and advocacy among employees to motivate environmentally responsible behaviour which helps fulfil the Group's commitment to minimising its adverse impacts on the environment.

本集團致力減少營運對環境及自然資源之影響，已制定政策考慮對環境及自然資源之實際影響及如何減輕影響。本集團鼓勵環境教育及向僱員提倡以推動對環境負責之行為，這有助於履行本集團盡量減少其對環境造成的不利影響之承諾。

The Group understands that its performance in respect of emissions, waste production and disposal, and use of resources impacts the environment, the Group endeavours to minimise such impacts, and communicate the Group's environmental policies, measures, performance, and achievements to the stakeholders. No significant impact on the environment and natural resources was caused in view of the Group's business nature. Policies and/or measures adopted specific to managing potential impacts of activities on the environment and natural resources are mentioned above.

本集團明白其在排放、廢棄物產生及處置以及資源使用方面的表現會對環境造成影響，本集團盡力使這些影響最小化，並向持份者傳達本集團的環境政策、措施、表現及成就。鑒於本集團的業務性質，並無造成對環境及自然資源的重大影響。針對管理對環境和自然資源造成潛在影響的活動之已採取政策及／或措施已於上文提述。

## CLIMATE CHANGE

Task Force on Climate-related Financial Disclosures (the “TCFD”) provides a reporting framework for companies to report their climate-related risks to the stakeholders. TCFD divided climate-related risks into physical risks and transition risks, the physical impacts of climate change and transition risks brought by decarbonisation could have material impact to the Group’s operation and development. The Group has raised its awareness towards the risks and potential impacts on the Group due to climate change. The Group has identified the climate-related risks that may adversely impact the Group’s operations and development.

The Group understands that the climate change has posed existential threats to the world and its operation, and the Group must put effective measures in place to protect its operations from potential disruptions and damages caused by them. Such risks include physical risks such as typhoon and rainstorms potentially leading to loss of electrical power, property and machinery damage and staff casualty as well as transition risks such as policy and regulatory changes.

In response to these, the Group has created risk management system and procedures to identify, monitor and control climate change impacts. Particular measures to mitigate client change related impacts include the enhancement and well maintenance of building design and structure and facilities therein to strengthen endurance against extreme weathers. Emergency plans including flexibility of working hour and location under certain extreme weathers are also in place to maintain the Group’s day-to-day operation in order and reduce risks of staff injuries when commuting.

The Group is also concerned about the exposure to relevant regulatory requirement that would have potential cost implications or disruption of operation due to failure to meet them by the then practices of operations. Failure to comply with those limits would lead to a fine and or even an order to suspend the operation for a certain period. The Group will regularly review relevant policy updates and assess their potential impact on the operation and stipulate relevant responsive measures to mitigate the potential risks.

## 氣候變化

氣候相關財務披露工作小組（「TCFD」）為公司向持份者報告其氣候相關風險提供報告框架。TCFD將氣候相關風險劃分為實體風險及過渡風險，去碳化帶來的氣候變化的實體影響及過渡風險可能對本集團的營運及發展造成重大影響。本集團已針對因氣候變化給本集團帶來的風險及潛在影響提高意識。本集團已識別可能對本集團營運及發展造成不利影響的氣候相關風險。

本集團明白氣候變化已對世界及其運轉構成生存威脅，而本集團須採取有效措施保護其營運免受由此造成的潛在干擾及損害。有關風險包括可能導致電力損失、財產及機械損壞以及員工傷亡的颱風及暴雨等實體風險，以及政策及監管變化等過渡風險。

為應對此等問題，本集團已建立風險管理系統及程序，以識別、監控及控制氣候變化影響。減輕客戶變更相關影響的具體措施包括加強及維護建築設計、結構及設施，以增強抵禦極端天氣的能力。本集團亦設有應急方案（包括在若干極端天氣下工作時間及地點的靈活性）以維持本集團的日常營運，以減少員工在通勤時受傷的風險。

本集團亦關注相關監管規定的風險，可能會因當時的營運實踐未能滿足相關監管規定而產生潛在成本影響或營運中斷。不遵守此等限制將導致罰款，甚至命令暫停營運一段期間。本集團將定期檢討相關政策更新並評估其對營運的潛在影響，並制定相關應對措施以減輕潛在風險。

## EMPLOYMENT AND LABOUR PRACTICES

The Group established Staff Handbook covering topics such as: (i) compensation and dismissal; (ii) recruitment and promotion; (iii) working hours; (iv) rest periods; (v) equal opportunity; (vi) diversity; (vii) anti-discrimination; and (viii) other benefits and welfare.

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with employment market. Laws and regulations on minimum wage and statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including policy on prevention of dismissal purely on employees' gender, marital status, disability, or family status.

The Group attracts talent through fair, flexible and transparent recruitment strategy. Recruitment process includes application for recruitment, description of position, collection of job applications, interview, selection, approval, and job offering. Promotion is required to be based on performance and suitability.

Employees' working hours, rest periods, benefits and welfare, including social security benefits and mandatory provident fund, are required to be in compliance with employment or labour laws and regulations. Selected benefit programs, including medical coverage, are also provided.

The Group is an equal opportunity employer. The Group endeavours to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity and non-discrimination regardless of gender, race, or other measures of diversity.

## 僱傭及勞工常規

本集團已制定員工手冊，涵蓋議題例如：(i)薪酬及解僱；(ii)招聘及晉升；(iii)工作時數；(iv)假期；(v)平等機會；(vi)多元化；(vii)反歧視；及(viii)其他待遇及福利。

本集團提供具競爭力之薪酬以吸引及挽留優秀員工，定期檢討薪酬待遇，確保與僱傭市場一致，要求遵守有關最低工資及法定社會福利之法律及法規，並按照僱傭法律及法規以及內部政策及程序解僱員工，包括防止純粹因僱員性別、婚姻狀況、殘疾、或家庭狀況解僱員工之政策。

本集團以公平、靈活及透明之招聘策略吸引人才。招聘程序包括申請招聘、描述職位、收集應徵申請、面試、甄選、批准及聘用。晉升須取決於表現及是否稱職。

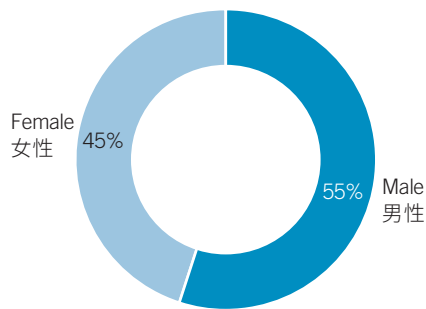
僱員之工作時數、假期、待遇及福利(包括社會保障福利及強制性公積金)須符合僱傭或勞工法律及法規。本集團亦提供包括醫療保險在內的選定福利計劃。

本集團向僱員提供同等的工作機會。本集團努力為僱員提供公平之工作環境，恪守公平及反歧視原則。招聘、薪酬、晉升及福利必須建基於客觀評估、平等機會及不涉及歧視，不論性別、種族或其他多元性指標。

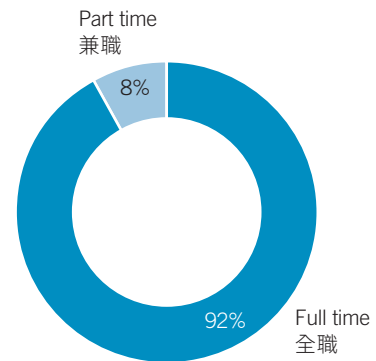
The composition of the Group's workforce by gender, employment type, age group and geographical region as of 31 December 2022 is stated as follows:

截至二零二二年十二月三十一日，本集團按性別、僱傭類型、年齡組別及地區劃分的勞動力構成情況如下：

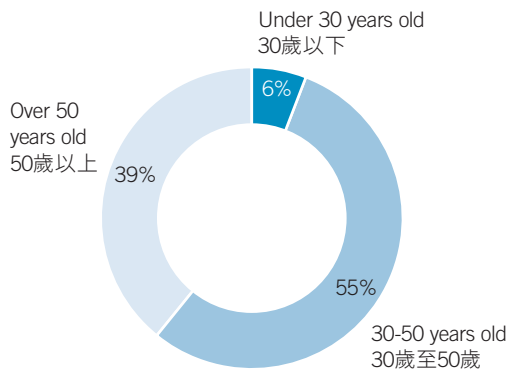
**WORKFORCE BY GENDER**  
按性別劃分



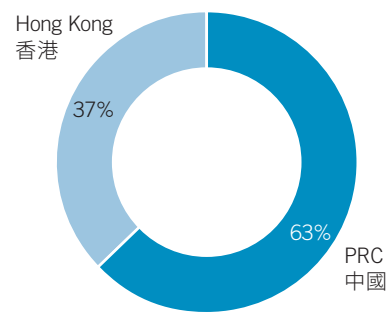
**WORKFORCE BY EMPLOYMENT TYPE**  
按僱傭類型劃分



**WORKFORCE BY AGE GROUP**  
按年齡組別劃分



**WORKFORCE BY GEOGRAPHICAL REGION**  
按地區劃分



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

During the Year 2022, the employee turnover rate of the Group by categories is as follows:

於二零二二年度，本集團按類別劃分的僱員流失比率如下：

Employee turnover rate by categories	按類別劃分的僱員流失比率	Year 2022 二零二二年度	Year 2021 二零二一年度
By gender <i>(Note 1)</i>	按性別劃分 <i>(附註1)</i>		
– Male	– 男性	103%	13%
– Female	– 女性	14%	13%
By age group <i>(Note 1)</i>	按年齡組劃分 <i>(附註1)</i>		
– Under 30 years old	– 30歲以下	275%	26%
– 30 – 50 years old	– 30至50歲	58%	14%
– Over 50 years old	– 50歲以上	36%	3%
By geographical region <i>(Note 1)</i>	按地區劃分 <i>(附註1)</i>		
– PRC	– 中國	85%	15%
– Hong Kong	– 香港	25%	7%

*Note 1:* Employee turnover rate by categories is calculated by dividing the total number of employees departed in such category by the total number of employees in the corresponding category.

*附註1:* 按類別劃分的僱員流失比率乃按該類別離職的僱員總數除以相應類別的僱員總數計算。

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to employment during the course of operation. In the Year 2022, there was no case of material non-compliance with the Labour Law of the People's Republic of China (中華人民共和國勞動法), the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法), the Employment Ordinance (僱傭條例) and the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2022.

本集團嚴格規管其業務的營運，以確保於營運過程中遵守與僱傭相關的國家及地方法律及法規。於二零二二年度，概無嚴重違反《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》及與本集團的補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視及其他待遇和福利有關的相關法律及法規的行為。此外，於二零二二年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## HEALTH AND SAFETY

The Group has established Health and Safety Policies covering topics such as: (i) providing safe working environment; (ii) protecting employees from occupational hazards; and (iii) work-life balance. The Group is committed to maintaining a healthy and safe workplace for employees, and to preventing workplace injuries and illnesses.

The Group requires entities to establish and document policies and procedures on safety for employees to follow, set targets for the safety of employees, monitor the safety performance against the targets periodically and report any safety incidents to management.

One of the key factors for successfully protecting employees from occupational hazards is to train employees to protect themselves from psychological and physical hazards. The Group encourages such training to be delivered to employees.

During the Year 2022, the number and rate of work-related fatalities occurred and the number of lost days due to work injury is as follows:

<b>Work-related fatalities occurred</b>		<b>Year 2022</b>	<b>Year 2021</b>	<b>Year 2020</b>
		<b>二零二二年度</b>	<b>二零二一年度</b>	<b>二零二零年度</b>
Number of work-related fatalities	因工死亡人數	-	-	-
Work-related fatalities rate (%)	因工死亡率 (%)	-	-	-

<b>Number of lost days due to work injury</b>		<b>Year 2022</b>	<b>Year 2021</b>
		<b>二零二二年度</b>	<b>二零二一年度</b>
Lost days due to work injury	因工傷損失工作日數	-	25

In response to the outbreak of the Coronavirus Disease 2019 (“COVID-19”) pandemic, the Group has taken certain actions to strengthen the health and safety precautionary measures in factory and offices in Liaoning, Beijing and Hong Kong to protect the health of its employees. Employees are required to wear surgical face masks in factory and office, apart from that, the Group has increased the frequency of cleaning and sterilisation in working areas.

## 健康與安全

本集團已制定健康及安全政策，涵蓋議題例如：(i)提供安全工作環境；(ii)保障僱員避免職業性危害；及(iii)作息平衡。本集團致力為僱員提供健康及安全的工作環境及保障僱員避免職業性傷害與疾病。

本集團要求各實體制定及列明僱員應遵守之安全政策及程序，訂立僱員安全目標，定期對照安全表現及目標，並向管理層匯報任何安全事故。

保障僱員避免職業性危害之其中一項成功要素為訓練僱員保護自己免受心理及身體傷害。本集團鼓勵為僱員提供有關培訓。

於二零二二年度，因工死亡人數及死亡率以及因工傷損失的工作日數如下：

針對二零一九新型冠狀病毒疫情(「COVID-19」)的爆發，本集團已採取若干行動加強遼寧、北京及香港工廠以及辦公室的健康及安全防範措施，以保障僱員的健康。僱員在工廠及辦公室內須佩戴外科口罩，此外，本集團已增加工作區域的清潔及消毒頻率。

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to health and safety during the course of operation. In the Year 2022, there was no case of material non-compliance with the Regulations on Work-Related Injury Insurance of the People's Republic of China (《中華人民共和國工傷保險條例》), the Occupational Safety and Health Ordinance (《職業安全及健康條例》) and the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2022.

## DEVELOPMENT AND TRAINING

The Group has established Development and Training Policies covering topics such as: (i) vocational training; and (ii) training and resources for the directors and senior management. The Group is committed to providing adequate training to the employees to improve their knowledge and skills for discharging duties at work. Training includes vocational training courses provided internally or externally.

The Group requires employees to attend internal and external training courses including employee continuing education to improve employees' knowledge and skills for their job positions.

During the Year 2022, the percentage of employees trained is as follows:

本集團嚴格規管其業務的營運，以確保於營運過程中遵守與健康及安全相關的國家及地方法律及法規。於二零二二年度，並無嚴重違反《中華人民共和國工傷保險條例》、《職業安全及健康條例》及與提供安全工作環境及保障僱員免受職業危害相關的有關法律及法規並有重大影響之行為。此外，於二零二二年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## 發展及培訓

本集團已制定發展及培訓政策，涵蓋議題例如：(i)職業培訓；及(ii)董事及高級管理層的培訓及資源。本集團致力為僱員提供足夠培訓，提升僱員履行工作職責的知識及技能。該等培訓包括內外職業培訓課程。

本集團要求僱員參加內外培訓課程，包括僱員持續教育，以提升僱員的工作職位知識及技能。

於二零二二年度，受訓僱員百分比如下：

Percentage of employees trained by categories	按類別劃分的受訓僱員百分比	Year 2022 二零二二年度	Year 2021 二零二一年度
Percentage of employees trained <sup>(Note 1)</sup>	受訓僱員百分比 <sup>(附註1)</sup>	37%	53%
By gender <sup>(Note 2)</sup>	按性別劃分 <sup>(附註2)</sup>		
– Male	– 男性	71%	71%
– Female	– 女性	29%	29%
By employee category <sup>(Note 2)</sup>	按僱員類別劃分 <sup>(附註2)</sup>		
– Senior level	– 高級	29%	8%
– Middle level	– 中級	29%	19%
– Entry level	– 初級	42%	73%

Note 1: Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees.

附註1：受訓僱員的百分比乃按參加培訓僱員人數除以僱員人數計算。

Note 2: Breakdown for employees trained by categories is calculated by dividing the number of employees trained in such category by the number of employees who took part in training.

附註2：按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

Training and development courses are offered throughout the Group to upgrade employee skills and knowledge. During the year, all directors participated in continuous professional development activities by reading regulatory updates, and/or attending seminars or workshops relevant to the business or directors' duties.

本集團於內部提供培訓及發展課程，以提升僱員之技能及知識。年內，全體董事通過閱讀法規更新資料及／或參加與業務或董事職責相關的研討會或討論會參與持續職業發展活動。

During the Year 2022, average training hours completed per employee is as follows:

於二零二二年度，各僱員已完成平均受訓時數如下：

Average training hours by categories	按類別劃分的平均受訓時數	Year 2022 二零二二年度	Year 2021 二零二一年度
Average training hours per employee <sup>(Note 1)</sup>	各僱員平均受訓時數 <sup>(附註1)</sup>	1.7	1.1
Average training hours by gender <sup>(Note 2)</sup>	按性別劃分的平均受訓時數 <sup>(附註2)</sup>		
– Male	– 男性	1.8	0.8
– Female	– 女性	1.3	1.8
Average training hours by employee category <sup>(Note 2)</sup>	按僱員類別劃分的平均受訓時數 <sup>(附註2)</sup>		
– Senior level	– 高級	11.4	1.6
– Middle level	– 中級	1.9	1.6
– Entry level	– 初級	0.3	1.1

Note 1: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

附註1：各僱員平均受訓時數乃按總受訓時數除以僱員人數計算。

Note 2: Average training hours by categories is calculated by dividing the total number of training hours for such category by the number of employees in the corresponding category.

附註2：按類別劃分的平均受訓時數乃按該類別總受訓時數除以相應類別僱員人數計算。



## LABOUR STANDARDS

The Group has established Labour Standards Policies covering topics such as: (i) preventing child and forced labour; and (ii) preventing workplace bullying. The Group is committed to avoiding child and forced labour in the workplace. Besides, all employees are strongly encouraged to report any bullying conduct they experience through the complaint channel provided by the Group.

The Group prohibits child labour. It requires human resource department and user departments work together to prevent or identify child labour, and to ensure child labour is not in the workforce. The Group is committed to protecting human rights, to prohibiting forced labours, and to creating a workplace with respect, fairness, and free will for the employees.

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to labour standards during the course of operation. In the Year 2022, there was no case of material non-compliance with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), the Employment Ordinance (《僱傭條例》) and the relevant laws and regulations relating to preventing child or forced labour that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2022.

## SUPPLY CHAIN MANAGEMENT

Supply chain management is a key area of the Group's business, which includes managing environmental and social risks of the supply chain. The Group requires suppliers to provide products and services for the Group with up-to-standard quality, health and safety to ensure compliance with environmental laws and regulations, and labour standards. The contracting for procurement of products and services is required to be based solely upon specification, quality, service, price, tendering, and applicable environmental and social considerations.

## 勞工準則

本集團已制定勞工準則政策，涵蓋議題例如：(i) 防止童工及強制勞工；及(ii)防止職場欺凌。本集團致力於工作場所防止使用童工及強制勞工。同時，大力支持全體僱員通過本集團提供的投訴渠道報告彼等經歷的任何欺凌行為。

本集團禁止使用童工。其規定人力資源部及招工部門合作防止或識別童工，並確保工作場所並無童工。本集團致力保障人權，禁止強制勞工，為僱員締造互相尊重、公平與自願的工作環境。

本集團嚴格規管其業務的營運，以確保於營運過程中遵守有關勞工準則的國家及當地法律及法規。於二零二二年度，並無嚴重違反《中華人民共和國勞動法》、《禁止使用童工規定》、《僱傭條例》以及與防止童工或強制勞工相關的有關法律及法規並有重大影響之行為。此外，於二零二二年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## 供應鏈管理

供應鏈管理是本集團業務的一個重要範疇，涵蓋管理供應鏈之環境及社會風險。本集團要求供應商向本集團提供產品及服務之最新質量、健康及安全標準，確保符合環境法律及法規及勞工準則。訂約採購產品及服務必須純粹建基於規格、品質、服務、定價、招標及適用的環境和社會考慮因素。

The Group requires impartial selection of suppliers and service providers, maximisation of competition in tendering process, approval of contract terms, compliance with laws and regulations, prevention and detection of bribery or fraud in the tendering and procurement process, and accomplishment of efficiency and cost saving in procurement.

The Group established Supply Chain Management Policies, including (i) assessment; (ii) selection; (iii) approval; (iv) procurement; and (v) performance evaluation. Performance evaluation is based on quality, service, cost, environmental protection, and social responsibilities.

During the Year 2022, the Group was not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

During the Year 2022, the number of suppliers by geographical region is as follows:

Geographical region	地理區域	Year 2022 二零二二年度	Year 2021 二零二一年度
PRC	中國	149	47
Hong Kong	香港	11	8

## PRODUCT RESPONSIBILITY

Product responsibility refers to health and safety, advertising, labelling and privacy matters relating to services provided. The Group has established Product Responsibility Policies to study the overall and actual implementation of the Group's sustainable procurement activities and report directly to the director and company secretary.

The Group is fully responsible for its services and products. The Group ensures health and safety relating to the services provided and products produced.

本集團規定挑選供應商及服務提供商時必須公正，最大限度發揮招標程序的競爭性，審批合約條款，遵守法律及法規，防止及檢測招標及採購程序中的賄賂或欺詐行為，同時提升採購效率及減省成本。

本集團已制定供應鏈管理政策，涵蓋：(i)評審；(ii)挑選；(iii)批准；(iv)採購；及(v)表現評估。表現評估建基於品質、服務、成本、環保及社會責任。

於二零二二年度，本集團概不知悉任何主要供應商對商業道德、環保、人權及勞工常規造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何有關人權事宜的不合規事件。

於二零二二年度，按地理區域劃分的供應商數量如下：

## 產品責任

產品責任涉及所提供相關服務的健康與安全、廣告、標籤及私隱事宜。本集團已制定產品責任政策，研究整體及實際實施本集團可持續發展採購活動並直接向董事及公司秘書報告。

本集團對其服務及產品負全責。本集團確保所提供相關服務及所生產產品的健康及安全性。

The Group respects its customers' rights and is committed to providing accurate services and products information for customers in connection with their purchase decision. The Group requires careful review of advertising material to protect customers' interest.

The Group is committed to protecting customer data and privacy information and keeping business information confidential. Training to employees in this regard and proper information system security are required.

The Group attaches importance on protecting intellectual property rights and has complied with all applicable legal requirements to prohibit intellectual property infringement.

Although the Group ensures the quality of its services and products, at the same time, the Group requires that services and products with quality, safety, or health issues should be compensated in accordance with terms of service and products contracts. Compensation is required to be offered to all customers who are affected with consistent treatment and procedures.

The Group's trading business has a sales return policy whereby the customers can lodge a complaint to the responsible sale person who will get approval from the general manager for sales return due to minor product defect in quality. Customers can submit complaint through social media channel of the Group's trading business where a post-sale service staff will regularly respond and take follow-up actions for customers enquiry.

During the Year 2022, the Group did not have any product recall for health and safety reasons or receive any complaint on its service or product quality from the customers.

The Group was not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》) and other applicable laws and regulations that have a significant impact relating to privacy matters in regard to products and services provided by the Group in the Year 2022.

本集團尊重客戶權利，矢志為客戶提供準確服務及產品資料，供其於購買時參考。本集團要求仔細審查廣告材料，保障客戶權益。

本集團致力保障客戶數據及私隱資料，並對商業機密保密。本集團規定提供此方面之僱員培訓及恰當資訊系統保障。

本集團重視保護知識產權，並遵守所有適用法律規定，禁止侵犯知識產權。

儘管本集團確保其服務及產品品質，本集團同時要求按照服務及產品合約條款補償存在質量、安全或健康問題的服務及產品。本集團規定以一致的方式及程序向所有受影響客戶進行賠償。

本集團的貿易業務設有退貨政策，客戶可向銷售負責人投訴，獲總經理批准後，產品出現輕微質量缺陷的可退貨。客戶可通過本集團貿易業務的社交媒體渠道進行投訴，售後服務人員將定期回復客戶詢問並採取後續措施。

於二零二二年度，本集團並未因健康與安全問題召回任何產品，亦無接到客戶對其服務或產品質量的任何投訴。

於二零二二年度，本集團概不知悉與本集團所提供產品及服務的私隱事宜有關並構成重大影響的任何嚴重違反《個人資料(私隱)條例》以及其他適用法律及法規的情況。

## ANTI-CORRUPTION

The Group established Anti-Corruption Policies to prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. Staff Handbook lays out the Group's expectation and certain guiding provisions on code of conduct.

In Year 2022, The Group has provided anti-corruption education and training materials to its directors and staff on a regular basis to raise their awareness towards ethical and corruption issues.

The Group encourages employees, customers, suppliers, or other parties to report incidents relating to any conflicts of interest, bribery, extortion, fraud and money laundering.

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to anti-corruption during the course of operation. In the Year 2022, there was no case of any material non-compliance with the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Prevention of Bribery Ordinance (《防止賄賂條例》) and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2022.

## COMMUNITY INVESTMENT

The Group endeavours to support the communities in which the Group operates including community engagement to understand the needs of communities, and to ensure the Group's activities take into consideration of the communities' interest.

The Group strives to enlarge the business operation so that the Group can hire more workers to utilize communities' available labour resources.

During the Year 2022, the Group participated in several community events, driving its commitment to social welfare. For instance, the Group joined a community event organized by a charity group to dispatch free face masks, hand sanitizer gels and other necessary consumables to the underprivileged to fight for the pandemic.

The Group encourages its employees to participate in community activities, such as community health initiatives, sports, cultural activities, volunteer work, and education donation. All employees of the Group are encouraged to participate in environmental protection activities and raise the environmental awareness of people in the communities.

## 反貪污

本集團已制定反貪污政策禁止僱員於履行其職務時收受客戶、供應商、同事或其他人士提供的利益，並禁止任何涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。員工手冊列明本集團在行為守則方面的預期及若干指引條文。

於二零二二年度，本集團已定期向其董事及員工提供反腐敗教育及培訓材料，以提高彼等對道德及腐敗問題的意識。

本集團鼓勵僱員、客戶、供應商或其他人士舉報涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。

本集團嚴格規管其業務的營運，以確保於營運過程中遵守有關反貪污的國家及當地法律及法規。於二零二二年度，並無嚴重違反《中華人民共和國反不正當競爭法》、《防止賄賂條例》及賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規並有重大影響之行為。此外，於二零二二年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## 社區投資

本集團矢志支持本集團經營所在社區，包括社區參與，以了解社區需要，確保本集團的活動顧及社區利益。

本集團致力擴充業務營運，以便本集團可僱用更多工人，利用社區可用勞工資源。

於二零二二年度，本集團參與多項社區活動以推動其致力於社會福利。例如，本集團參加某慈善團體舉辦的社區活動，向弱勢群體免費派發口罩、洗手液等必需品，以應對疫情。

本集團鼓勵僱員參與社區活動，如社區健康行動、體育、文化活動、志願工作及教育捐助。本集團鼓勵全體僱員參加環保活動，提升社區各界環保意識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors (the “Board”) and the management of China Ever Grand Financial Leasing Group Co., Ltd (the “Company”) and its subsidiaries (the “Group”) are committed to achieving and maintaining high standards of corporate governance, which they consider to be critical in safeguarding the integrity of the Company’s operations and maintaining investors’ trust in the Company. It is of utmost importance to conduct business with accountability, transparency and fairness. The Group’s interests as well as those of its shareholders will be maximized in the long run by adhering to these principles. The management of the Group also actively observes the latest corporate governance developments in Hong Kong and overseas.

## CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 of the Listing Rules of the Stock Exchange throughout the year ended 31 December 2022, except the following deviation:

### Code Provision E.1.2

The terms of reference of the Remuneration Committee exclude review of and making recommendations to the Board in relation to senior management remuneration as in the Board’s opinion, it was more appropriate for the executive directors to perform these duties.

中國恒嘉融資租賃集團有限公司(「本公司」)及其附屬公司(「本集團」)董事會(「董事會」)及管理層致力於達致及保持高水平企業管治，彼等認為這是確保本公司的廉潔營運環境及維持投資者對本公司信心的關鍵因素。以負責、透明及公平的態度經營業務極為重要。透過恪守這些原則，長遠可提升本集團以及股東的利益。本集團管理層亦積極留意香港與海外的最新企業管治發展。

## 企業管治常規

於截至二零二二年十二月三十一日止年度期間，本公司已一直遵從聯交所上市規則附錄十四所載的《企業管治守則》及《企業管治報告》(「企業管治守則」)的所有守則條文，惟下文所概述的若干偏離除外：

### 守則條文E.1.2

薪酬委員會職權範圍並不包括就高級管理人員之薪酬待遇作出檢討及向董事會提供建議，因董事會認為執行董事更適合執行相關職務。

## THE BOARD OF DIRECTORS

The Board currently comprises five Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors (“INEDs”). The brief biographic details of and the relationship among Board members is set out in the Directors Profiles section on pages 75 to 78. The Board has established three Board Committees, namely Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the Board Meetings, the meetings of the Board Committees and the General Meetings for the year ended 31 December 2022 is given below. The respective responsibilities of the Board and Board Committees are discussed later in this report.

## 董事會

董事會現由五名執行董事、一名非執行董事及四名獨立非執行董事（「獨立非執行董事」）組成。董事會成員之簡歷及其關係已載於第75頁至第78頁之董事簡介內。董事會已設立三個董事委員會，即審核委員會、提名委員會及薪酬委員會。截至二零二二年十二月三十一日止年度，各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

		Number of meetings attended/eligible to attend 出席/合資格出席會議的次數					
		Board Meeting	Audit Committee	Nomination Committee	Remuneration Committee	Independent Board Committee Meeting 獨立董事委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wong Lik Ping	王力平先生	7/10		1/2	1/1		1/1
Mr. Lai Ka Fai	黎嘉輝先生	10/10					1/1
Mr. Tao Ke	陶可先生	5/10					0/1
Mr. Qiao Weibing	喬衛兵先生	0/10					0/1
Mr. Ng Tin Shui	吳天墜先生	2/10					0/1
<b>Non-executive Director</b>	<b>非執行董事</b>						
Ms. Yip Man Yi	葉敏怡女士	8/10					1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Goh Choo Hwee	吳慈飛先生	1/1	1/1	1/1			
Mr. Ho Hin Yip	何衍業先生	10/10	4/4	2/2	1/1	1/1	1/1
Mr. U Keng Tin	余擎天先生	10/10	4/4			1/1	1/1
Mr. Leung Yiu Ming, David	梁耀鳴先生	5/10				1/1	1/1
Mr. Lo Tsun Yu	盧俊宇先生	8/8	3/3			1/1	1/1

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of Board Committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. During 2022, Mr. Wong Lik Ping served as the Chairman whereas Mr. Lai Ka Fai served as the CEO of the Group. The Chairman provides leadership to management in respect of operational issues. The CEO has overall chief executive responsibility for the Group’s business development and day-to-day management generally. The segregation of duties ensures a clear distinction between the Chairman’s responsibility to manage the Board and the CEO’s responsibility to manage the Group’s business on behalf of the Board in the operational management of the Company. With the support of Executive Directors and Company Secretaries, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at board meetings and receive adequate and reliable information in a timely manner.

全體董事均定期獲得有關管治及監管事宜的更新資訊。董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會於有需要時不時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及隨附之董事會文件將於開會前一段合理時間內派發予所有董事。所有董事會會議記錄草稿將於合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。

董事會及董事委員會會議的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

## 主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席及行政總裁（「行政總裁」）的角色應分別設立，不應由同一人擔任。於二零二二年，王力平先生出任主席而黎嘉輝先生出任本集團行政總裁。主席就各項營運事宜領導管理層。行政總裁對本集團的業務發展和日常管理有整體行政責任。就本公司營運管理而言，此分工確保將主席管理董事會之責任與行政總裁代表董事會管理本集團業務之責任清楚區分。在執行董事及公司秘書的支持下，主席致力確保所有董事對董事會會議提出的事項得到適當的簡介，並及時收到足夠可靠的信息。

## NON-EXECUTIVE DIRECTOR

The Board has an non-executive Director, Ms. Yip Man Yi, who mainly oversees the Company and its business issues in a broad perspective. Ms. Yip has been appointed for one year term from 17 October 2022 and is subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board currently has four INEDs, one of the INEDs hold appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All INEDs of the Company have been appointed for a specific term and are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. The Composition of the Board complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

Each of the INEDs has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the code provision C.1.4 on Directors' training. All Directors have participated in continuous professional development activities by reading regulatory updates, and/or attending seminars/workshops relevant to the business/Directors' duties.

## 非執行董事

董事會有一名非執行董事葉敏怡女士，其主要負責從廣闊角度審查本公司及業務事宜。葉女士自二零二二年十月十七日起獲委任，任期為一年，且須根據本公司的組織章程細則輪值退選及重選連任。

## 獨立非執行董事

董事會現有四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格、會計或相關的財務管理專長。本公司所有獨立非執行董事均有指定任期，並會根據本公司的組織章程細則輪值退選及重選連任。董事會組成已遵守上市規則第3.10A條獨立非執行董事至少佔董事會成員三分之一之規定。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書予本公司。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

## 董事之持續培訓和發展

董事須參與持續專業發展，發展和更新其知識和技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事均致力遵守有關董事培訓之守則條文C.1.4。所有董事均透過閱讀監管規定之更新資料，及／或出席與業務／董事職責有關之講座／研討會之方式參與持續專業發展活動。



A record of training they received for the year ended 31 December 2022 was provided to the Company. The individual training record of each Director received for the year ended 31 December 2022 is set out below:

董事已提供截至二零二二年十二月三十一日止年度曾接受的培訓記錄予本公司。下表載列每名董事截至二零二二年十二月三十一日止年度接受培訓的記錄：

		Reading Regulatory updates 閱讀監管規定之 更新資料	Attending seminars/ workshops relevant to the business/ directors' duties 出席與業務/ 董事職責有關之 講座/研討會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wong Lik Ping	王力平先生	✓	✓
Mr. Lai Ka Fai	黎嘉輝先生	✓	✓
Mr. Tao Ke	陶可先生	✓	✓
Mr. Qiao Weibing	喬衛兵先生	✓	✓
Mr. Ng Tin Shui	吳天墅先生	✓	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Ms. Yip Man Yi	葉敏怡女士	✓	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lo Tsun Yu (appointed on 17 March 2022)	盧俊宇先生 (於二零二二 年三月十七日獲委任)	✓	✓
Mr. Ho Hin Yip	何衍業先生	✓	✓
Mr. U Keng Tin	余擎天先生	✓	✓
Mr. Leung Yiu Ming, David	梁耀鳴先生	✓	✓

## DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, merger & acquisition transactions, provision of loans, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

## 董事會授權

董事會訂立本集團目標及策略並監察其表現。董事會亦會就年度及中期業績、併購交易、提供貸款、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

## BOARD DIVERSITY POLICY

The Board has adopted a Diversity of Board Members Policy (the "Board Diversity Policy") and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will be based on merit and the candidates will be considered against measurable objectives, taking into account the Company's business and needs. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. Pursuant to the Amendments to corporate governance requirements, the Company is required to have a board with different gender by the end of 2024 and will aim to gradually increase in the number of female board members thereafter. The Company will also take into account factors based on its specific needs from time to time. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

On 7 January 2022, the Nomination Committee reviewed the Nomination Policy and the Board Diversity Policy, and considered that the said policies were appropriate and effective.

## DIRECTOR NOMINATION POLICY

The Company adopted a director nomination policy (the "Director Nomination Policy") on 14 December 2018 which set out the criteria and process in the appointment and nomination of directors, in order to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and ensure the Board continuity and appropriate leadership.

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

## 董事會多元化政策

董事會已採納董事會成員多元化政策（「董事會多元化政策」），並就政策實施討論了所有重要目標。

本公司認同及相信董事會成員多元化所帶來的裨益。其致力確保董事會擁有適合本公司業務所需的技能、經驗及多元化的意見。所有董事會成員的委任將以甄選優秀人才為基準，並根據可計量目標及本公司的業務和需要考慮候選人。甄選候選人將按多方面作考慮，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。根據企業管治規定的修訂，本公司須於二零二四年底前設立擁有不同性別的董事會，此後將逐步增加女性董事會成員的數量。本公司亦將根據其不時的具體需求考慮各種因素。最終決定乃按照獲甄選候選人將會為董事會帶來的價值及貢獻而作出。

於二零二二年一月七日，提名委員會檢討提名政策及董事會多元化政策，並認為該等政策為合適及有效。

## 董事提名政策

本公司已於二零一八年十二月十四日採納董事提名政策（「董事提名政策」），其載列任命及提名董事的準則及程序，以確保董事會成員具備切合本公司的技能、經驗及多元化觀點及確保董事會的持續性及維持其領導角色。

According to the Director Nomination Policy, the Nomination Committee will carry out evaluation on candidates by considering their skills, professional qualification, experience, independence (for independent non-executive directors), gender, time commitment and make recommendation to the Board based on the nomination procedure. The Director Nomination Policy will also be reviewed from time to time in order to satisfy the business needs and ensure compliance with the regularity requirements as well as maintain good corporate governance practice.

## REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. For the year ended 31 December 2022, the Remuneration Committee comprises the Board's Chairman, Mr. Wong Lik Ping, and two INEDs, namely Mr. Ho Hin Yip and Mr. Lo Tsun Yu. The Remuneration Committee is chaired by Mr. Ho Hin Yip.

The terms of reference of the remuneration committee are of no less exacting terms than those set out in the CG Code. Pursuant to the amendments to Chapter 17 of the Listing Rules which will come into effect on 1 January 2023, the terms of reference of the Remuneration Committee were adopted, amended and approved by the Board on 30 December 2023.

During the year, three Remuneration Committee meetings were held to review the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. For the year ended 31 December 2022, the Nomination Committee comprises the Board's Chairman, Mr. Wong Lik Ping, and two INEDs, namely Mr. Ho Hin Yip and Mr. Lo Tsun Yu. The Nomination Committee is chaired by Mr. Wong Lik Ping.

根據董事提名政策，提名委員會將透過考慮候選人的技能、專業資格、經驗、獨立性（就獨立非執行董事而言）、性別、所付出的時間對其進行評估並根據提名程序向董事會作出推薦意見。董事提名政策亦將不時予以檢討以滿足其業務需要、確保遵守監管規定以及維持良好的企業管治常規。

## 薪酬委員會

本公司已成立薪酬委員會，以確保在制定董事薪酬之政策上有正式及透明之程序。截至二零二二年十二月三十一日止年度，薪酬委員會成員包括董事會主席王力平先生，及兩名獨立非執行董事何衍業先生及盧俊宇先生。何衍業先生為薪酬委員會之主席。

薪酬委員會的職權範圍不遜於企業管治守則所載者。根據將於二零二三年一月一日生效的上市規則第十七章的修訂，薪酬委員會的職權範圍於二零二三年十二月三十日獲董事會採納、修訂及批准。

本年度內曾召開了三次薪酬委員會會議，就董事之薪酬待遇作出檢討。薪酬委員會確保無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。薪酬委員會的職權範圍已刊登在本公司的網站內。

## 提名委員會

本公司已設立提名委員會，以確保在董事會委任、重選及罷免董事之事宜有公平及透明的程序。截至二零二二年十二月三十一日止年度，提名委員會成員包括董事會主席王力平先生，及兩名獨立非執行董事何衍業先生及盧俊宇先生。王力平先生為提名委員會之主席。

During the year, one of Nomination Committee meetings were held to review the structure, size, composition of the Board, existing Nomination Policy and discuss re-election of directors. In selecting and recommending candidates for directorship, the Committee will consider the background, experience, qualification and suitability of the candidates as well as the Board Diversity Policy. The Board will approve the recommendations based on the same criteria. The terms of reference of the Nomination Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## AUDIT COMMITTEE

For the year ended 31 December 2022, the Audit Committee comprises three INEDs, namely Mr. Ho Hin Yip, Mr. U Keng Tin and Mr. Lo Tsun Yu. The Audit Committee is chaired by Mr. Ho Hin Yip.

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group, and perform the corporate governance duties. During the year, three Audit Committee meetings were held to review and approved the interim and annual results of the Company, reviewed and recommended risk management, internal control matters and internal audit function of the Group, considered and recommended the reappointment and the remuneration of the external auditors and discussed audit planning and issues with the external auditors. The terms of reference of the Audit Committee, a copy of which is posted on the Company's website, are consistent with the terms set out in the relevant section of the CG Code and Report.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries, all directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2022.

年內，曾召開了一次提名委員會會議，審閱董事會的結構、規模及組成、現行提名政策及討論董事重選連任事宜。挑選及推薦董事候選人時，委員會會考慮候選人的背景、經驗、資歷、適合程度及董事會多元化政策。董事會將根據相同準則批准推薦建議。提名委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。提名委員會的職權範圍已刊登在本公司網站內。

## 審核委員會

截至二零二二年十二月三十一日止年度，審核委員會由三名獨立非執行董事組成（即何衍業先生、余擎天先生及盧俊宇先生）。何衍業先生為審核委員會之主席。

審核委員會之主要職責包括審閱及監察本集團之財務申報程序及內部監控，以及履行企業管治職責。年內，曾召開了三次審核委員會會議，審閱及批准本公司的中期及年度業績，審閱及建議本集團的風險管理、內部監控事宜及內部審核功能，考慮及建議外部核數師的重新委任及薪酬以及與外部核數師討論審核計劃及發行。審核委員會的職權範圍與企業管治守則及報告有關部分所載之條款一致。審核委員會的職權範圍已刊登在本公司網站內。

## 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等於截至二零二二年十二月三十一日止年度一直遵守標準守則之規定標準。

To comply with the code provision A.6.4 of the CG Code and Report under Appendix 10, the Company has also adopted the Model Code as the code of conduct for securities transactions by Relevant Employees to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

為遵守附錄十項下的企業管治守則及報告之守則條文A.6.4，本公司亦已採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

Management shall provide sufficient explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information presented before board meeting for approval.

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements and ensuring that the preparation of the Group's consolidated financial statements is in accordance with the relevant requirements and applicable standards.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on pages 88 to 99 of this annual report.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

### 問責及審核

#### 財務報告

董事會應負責對本集團的表現、狀況及前景呈列平衡、清晰及全面的評估。

管理層將向董事會作出充分解釋並提供充足資料，讓董事會可就呈交董事會會議以供批准的財務及其他資料，作出知情評估。

董事承認彼等負責編製本集團綜合財務報表及確保本集團綜合財務報表按有關規定及適用標準編製。

核數師關於其匯報責任的聲明載於本年報第88頁至第99頁之獨立核數師報告。

董事會將呈列平衡、清晰及易明的年度及中期報告評估、其他股價敏感公告及上市規則規定的其他財務披露資料，向監督機構的報告以及根據監管規定須予披露的資料。

## Risk Management and Internal Controls

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations. The Group has established a risk management framework, which consists of the Board, the Audit Committee and the functional responsible management of the Group (“Senior Management”). The Board determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Its improvement is an ongoing process and the Board maintains a continuing commitment to strengthen the Company’s control environment and processes. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems once annually, covering all material controls including financial, operational and compliance controls. The Group has formulated and adopted risk management policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group’s objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. In addition, the Group has engaged Zhonghui Anda Risk Services Limited (“Zhonghui”) to assist the Board and the Audit Committee in ongoing monitoring of risk management and internal control systems of the Group and in performing the internal audit functions for the Group. The annual review plan of the Group covers major activities and material controls including operational, financial and compliance of the Group’s business units. It also covers the changes, since the last annual review, in the nature and extent of significant risks, and the Group’s ability to respond to changes in its business and the external environment.

## 風險管理及內部監控

本集團風險管理及內部監控系統的主要特徵是提供清晰的管治架構、政策及程序以及匯報機制以協助本集團管理其各類業務營運的風險。本集團已建立由董事會、審核委員會及本集團的職能責任管理層（「高級管理層」）組成的風險管理框架。董事會釐定在達致本集團策略目標過程中將承擔的風險性質及程度，並整體負責監察風險管理及內部監控系統的設計、實施及整體有效性。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅可對重大失實陳述或損失提供合理而非絕對保證。其改進乃為持續過程，而董事會將繼續致力於加強本公司的監控環境及程序。董事會透過審核委員會每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序。屆時對認為屬重大的該等風險制定風險緩解計劃及指定風險負責人。此外，本集團已委聘中匯安達風險管理有限公司（「中匯」）協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統以及為本集團履行內部審計職能。本集團的年度審閱計劃涵蓋了主要業務及重大監控（包括本集團業務單位的營運、財務及合規），其亦涵蓋了自上次年度審閱以來重大風險的性質及程度的變化以及本集團應對其業務和外部環境變化的能力。

A report on the result of risk management and internal control review from Zhonghui was provided to the Audit Committee and the Board in March 2023. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to (i) the general compliances with the Appendix 14 of the Listing Rules and the disclosure requirements of the Corporate Governance Report, (ii) corporate level controls (such as the independence, experience, roles and responsibilities of the Board and composition of each committee as well as management monitoring activities), (iii) certain operational level controls, and (iv) financial reporting functions. In the course of internal audit reviews, Zhonghui identified internal control deficiencies and weaknesses, proposed recommendations for improvements and remedial actions with management and process owners. The management has taken certain remedial actions accordingly. The results of the internal control reviews and the management's remedial actions have been reported to the Audit Committee. One of the deficiencies were related to a delayed reporting of a disclosable finance lease transaction due to an inadvertent overlook by a PRC subsidiary. Details of the transaction refer to an announcement dated 31 January 2022. Zhonghui has followed up with the remedial measures proposed in the announcement and they were timely taken to address any occurrence of similar incidents in the future. Other than this, the Board concluded that there are no material irregularities nor areas of concern that would have significant adverse impact on the Group's state of affair, and that the Group's risk management and internal control systems were effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and, save as discussed in elsewhere in this report, have complied with the CG code provisions on risk management and internal control during the year. There was also no material breach of procedures and internal controls for the handling and dissemination of inside information during the year. The Company regularly reminds the directors and the relevant staff about due compliance and latest regulatory updates with the insider information and other relevant regulations.

中匯於二零二三年三月向審核委員會及董事會提交了有關風險管理及內部監控審閱報告結果的報告。董事會透過審核委員會已就本集團的風險管理及內部監控系統之有效性進行年度審閱，包括但不限於(i)全面遵守上市規則附錄十四及企業管治報告的披露要求，(ii)企業層面監控(如董事會的獨立性、經驗、角色及責任，以及各委員會的組成及管理層監督活動)，(iii)若干營運層面監控及(iv)財務匯報職能。於檢討內部審核的過程中，中匯發現有內部監控缺陷和不足，並向管理層及流程負責人提出改善及補救建議。管理層已就此採取若干補救措施。內部監控之檢討結果及管理層補救措施已向審核委員會匯報。其中一項缺陷與由於一家中國附屬公司的疏忽導致一項須予披露融資租賃交易延遲報告有關。交易詳情請參閱日期為二零二二年一月三十一日的公告。中匯已跟進公告中提出的補救措施，並及時採取以應對未來類似事件的發生。除此之外，董事會得出結論認為，並無任何嚴重違規或任何存在疑慮的範疇將對本集團的事務狀況構成重大不利影響，並認為本集團的風險管理及內部監控系統於年內屬有效及足夠(包括本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算)並已遵守風險管理及內部監控的企業管治守則條文(除本報告其他部分所討論者外)。年內亦無處理及發佈內幕消息程序及內部監控的重大違反。本公司定期提醒董事及相關員工內幕消息及其他相關規定的適當合規性及最新監管更新。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the auditors of the Company, Confucius International CPA Limited provided audit and non-audit services to the Company and the Group, are set out as follows:

## 核數師酬金

截至二零二二年十二月三十一日止年度，本公司核數師天健國際會計師事務所有限公司向本公司及本集團提供核數及非核數服務，載列如下：

Nature of services	服務性質	Fees paid/ payable 已付／應付費用 HK\$ 港元
Audit services	審核服務	1,680,000.00
Non-audit services	非審核服務	—
		1,680,000.00

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 88 to 99.

本公司核數師就財務報表之申報責任所作聲明載於第88頁至第99頁之獨立核數師報告內。

## COMPANY SECRETARY

All directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring the Board policies and procedures are followed and for facilitating information flows and communications among Directors and its committees as well as with shareholders and management, and between management and the non-executive directors.

## 公司秘書

所有董事均有權獲得公司秘書提供的意見及服務。公司秘書須負責確保遵循董事會的政策及程序以及促進董事及其委員會、股東及管理層之間以及管理層及非執行董事之間的信息流通及溝通。

Mr. Li Chak Hung and Mr. Siu Wai Bun were resigned as joint company secretaries and Mr. Lam Koon Fai was appointed as company secretary of the Company on 7 November 2022. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants. He undertook over 15 hours of relevant professional training to update his skills and knowledge during the year.

於二零二二年十一月七日，李澤雄先生及蕭偉斌先生辭任聯營公司秘書，林冠輝先生獲委任為本公司的公司秘書。林先生為香港會計師公會會員。彼於本年度內參與超過15小時之相關專業培訓以更新技能及知識。



## SHAREHOLDERS' RIGHTS

### Convening an extraordinary General Meeting by shareholders

Pursuant to Article 58 of the Company's Articles of Association, any one or more shareholders 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 Secretary of the Company, 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) himself (themselves) 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.

### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the company secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

As regards proposing a person for election as a Director, please refer to the procedures available on the websites of the Company and the Stock Exchange.

### Making enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at Room 2203, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong.

## 股東權利

### 由股東召開股東特別大會

根據本公司的組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，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應由本公司向要求人作出償付。

### 於股東大會上提呈建議

股東須向董事會或公司秘書提出書面要求，致函本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

關於建議任何人士膺選董事之事項，請參閱刊載於本公司及聯交所網站之程序。

### 向董事會提出查詢

股東可以隨時以書面形式將向董事會提出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港灣仔杜老誌道6號群策大廈22樓2203室，請註明收件人為公司秘書。

## DIVIDEND POLICY

The Company adopted a dividend policy for striking a right balance between rewarding its shareholders by sharing a portion of the profits and meeting adequate cash reserves for its working capital requirements and future prospects of the Company. With reasonable but not pre-determined dividend distribution ratio, the proposed amount of dividends will be made at the discretion of the Board and will depend on the Company's operational results, cash flow situation, financial conditions, capital expenditure requirements, general business conditions and strategies, future economic environment, statutory and regulatory restrictions and any other factors that the Board may deem relevant. The policy will be reviewed from time to time so as to keep in line with the change of market conditions and other factors as the Board may deem relevant.

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the website of the Company at [www.egichk.com](http://www.egichk.com).

## WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 31 March 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person. An email account ([faith.lam@egichk.com.hk](mailto:faith.lam@egichk.com.hk)) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

## 股息政策

本公司採納一項股息政策，透過攤分部分溢利以回報股東，同時保留充足現金儲備以符合其營運資金要求及供本公司未來發展所需，在兩者之間保持平衡。股息率為合理但非預定，故建議股息金額將由董事會酌情決定，並根據本公司經營業績、現金流量情況、財務狀況、資本開支需求、一般業務條件及策略、未來經濟環境、法規及監管限制及其他董事會認為相關的因素釐定。該政策將不時予以審閱以符合市場情況及董事會可能視為相關的其他因素的變化。

## 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身與股東及投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站[www.egichk.com](http://www.egichk.com)刊發年度及中期報告、通告、公佈及通函。

## 舉報政策

遵照企業管治守則守則條文D.2.6，董事會於二零二二年三月三十一日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。本集團為此設立了電郵戶口([faith.lam@egichk.com.hk](mailto:faith.lam@egichk.com.hk))。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期審閱舉報政策及機制以提高其有效性。

## ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Anti-Corruption Policy on 31 March 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties. The Board and the Audit Committee will review the Anti-Fraud and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

On behalf of the Board

**Wong Lik Ping**  
*Chairman*

Hong Kong, 29 March 2023

## 反欺詐及反貪污政策

遵照新企業管治守則守則條文D.2.7，董事會於二零二二年三月三十一日採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。董事會及審核委員會將定期審閱反欺詐及反貪污政策及機制，以確保其有效性，並履行本集團對預防、威懾、偵查和調查一切形式欺詐及貪污的承諾。

代表董事會

*主席*  
**王力平**

香港，二零二三年三月二十九日

### EXECUTIVE DIRECTORS

**Mr. Wong Lik Ping**, aged 62, is the Chairman of the Group. He joined the Group in August 2012 and is responsible for overall leadership strategic planning, business development and Board issues of the Group. He was (i) an executive director and a vice-chairman of Shougang Fushan Resources Group Limited (stock code: 639) from March 2009 to December 2015 and (ii) an executive director and the chairman of Theme International Holdings Limited (stock code: 990) from November 2009 to January 2016, both companies listed on the Main Board of the Stock Exchange. He is a director and the sole shareholder of Worldkin Development Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Mr. Wong is a member of the National Committee of the Chinese People's Political Consultative Conference. He has extensive experience in trading business, financial industry and investments in a wide range of businesses in the PRC.

**Mr. Lai Ka Fai**, aged 53, joined the Group in June 2010 and was appointed as an executive director and chief executive officer of the Company in January 2012 and November 2017 respectively. Mr. Lai is responsible for the corporate governance, administration and new business development of the Group. He holds a Bachelor degree in Laws from The Manchester Metropolitan University in the United Kingdom, a Postgraduate Certificate in Laws from The University of Hong Kong and a Master degree of Business Administration from the University of Leicester in the United Kingdom. He is a solicitor of the High Court of the Hong Kong Special Administrative Region and has over 20 years of experience in the legal field.

**Mr. Tao Ke**, aged 39, was appointed as an executive director of the Company on 6 March 2015. Mr. Tao holds a Master of Social Science degree from University of Glasgow and a Bachelor degree in Economics from Beijing Institute of Technology. Mr. Tao has extensive experience in corporate finance and overseas merger and acquisition. He worked in international investment banks and responsible for clients' project management, project acquisition and various initial public offerings. Mr. Tao is currently a general manager of a chemical production group in Shandong.

### 執行董事

**王力平先生**，62歲，本集團主席。彼於二零一二年八月加入本集團，負責本集團整體領導之策略制定、業務發展及董事會事宜。彼分別(i)由二零零九年三月至二零一五年十二月於首鋼福山資源集團有限公司(股份代號：639)擔任執行董事及副主席；及(ii)由二零零九年十一月至二零一六年一月於榮暉國際集團有限公司(股份代號：990)擔任執行董事及主席，該兩家公司均為聯交所主板上市之公司。彼為本公司主要股東(定義符合證券及期貨條例(「證券及期貨條例」)第XV部)世勤發展有限公司之董事及惟一股東。王先生現為中國人民政治協商會議全國委員會委員。彼於中國不同行業擁有豐富的貿易、金融及投資經驗。

**黎嘉輝先生**，53歲，於二零一零年六月加入本集團並於二零一二年一月及二零一七年十一月分別獲委任為本公司執行董事及行政總裁。黎先生負責本集團企業管治、行政管理及新業務開發。彼於英國曼徹斯特都會大學獲得法學學士學位，於香港大學獲得法學專業證書及於英國李斯特大學獲得工商管理碩士學位。彼為香港特別行政區高等法院律師及在法律事務範疇擁有逾二十年經驗。

**陶可先生**，39歲，於二零一五年三月六日獲委任為本公司之執行董事，陶先生持有格拉斯哥大學之社會科學碩士學位以及北京理工大學經濟學學士學位。陶先生在公司融資及海外併購範疇擁有豐富經驗。彼在國際投資銀行負責客戶項目管理、項目收購合併，以及多項首次公開招股上市的工作。陶先生現為山東一家化工集團的總經理。

## DIRECTORS' PROFILES

### 董事簡介

**Mr. Qiao Weibing**, aged 55, was appointed as an executive director of the Company on 17 March 2016. Mr. Qiao holds a bachelor degree from Shanxi University and a master degree in management engineering from China University of Mining and Technology. Mr. Qiao has over 20 years' working experience in the government regulatory authorities and financial institutions in the PRC. Mr. Qiao is currently the chief investment officer of the Company and the chairman and CEO of Beijing Ever Grand International Finance Lease Co., Ltd., a subsidiary of the Company in the PRC.

**Mr. Ng Tin Shui**, aged 67, was appointed as an executive director of the Company on 9 September 2020. Mr. Ng holds a bachelor degree of science in Mechanical Engineering from the University of Saskatchewan in Canada. He was the chairman of Hong Kong Overseas Merchants Association between 2008 and 2014. He is also the life time member of the American Society of Mechanical Engineers. Mr. Ng has over 30 years of experience in trading of a variety of pharmaceutical products, health supplement, personal care and other healthcare products (collectively "Pharmaceutical and Healthcare Products"). Prior to joining the Group, Mr. Ng was involved in sales and corporate management in the trading of Pharmaceutical and Healthcare Products, including KT&G Ginseng and Tiger Balm, which were first authorised products for distribution in Hong Kong. Recently, his scope of work and experience expanded to the investment in the research and development and production of biotechnologies, including application of algae and marine ingredients, plant stem cell and Car-T cell specialised in the cancer DNA reading and implanting.

## NON-EXECUTIVE DIRECTOR

**Ms. Yip Man Yi**, aged 51, was appointed as a non-executive director of the Company in October 2019. Ms. Yip was graduated from Seneca College of Applied Arts and Technology, Toronto, Canada and has over 23 years' experience in financial market and money market. Ms. Yip has been worked with HSBC Market (Asia) Limited for Global Markets and companies listed on both the Main and the GEM Boards of The Stock Exchange of Hong Kong Limited. She was actively involved in formulating investment strategy and was responsible for overseeing the operation of various investment projects. Ms. Yip was appointed as executive director and chairman of Hephaestus Holdings Limited (stock code: 8173) (formerly known as Union Asia Enterprise Holdings Limited), a company listed on the GEM Board of the Stock Exchange from December 2015 to November 2019.

**喬衛兵先生**，55歲，於二零一六年三月十七日獲委任為本公司執行董事。喬先生持有山西大學學士學位及中國礦業大學管理工程碩士學位。喬先生在中國政府監管部門及金融機構擁有逾二十年的工作經驗。喬先生現為本公司之首席投資官及北京恒嘉國際融資租賃有限公司之主席兼行政總裁，該公司為本公司位於中國的附屬公司。

**吳天墅先生**，67歲，於二零二零年九月九日獲委任為本公司之執行董事。吳先生持有加拿大薩斯喀徹爾大學機械工程理學學士學位。彼於二零零八年至二零一四年期間擔任香港海外商業聯誼會主席。彼亦為美國機械工程師協會的終身會員。吳先生在各類醫藥產品、保健品、個人護理及其他醫療保健產品（統稱「醫藥及保健產品」）貿易方面擁有逾三十年經驗。於加入本集團前，吳先生曾參與醫藥及保健產品（包括首個獲授權在香港分銷的產品正官莊高麗蔘及虎標萬金油）貿易的銷售及企業管理。近期，其工作範圍及經驗擴大至對生物技術的研發及生產的投資，包括藻類及海洋成分的應用、植物幹細胞及專門用於癌症DNA讀取及植入的Car-T細胞。

## 非執行董事

**葉敏怡女士**，51歲，於二零一九年十月獲委任為本公司非執行董事。葉女士畢業於加拿大多倫多Seneca College of Applied Arts and Technology並在金融市場及貨幣市場擁有逾二十三年經驗。葉女士一直於HSBC Market (Asia) Limited環球市場部門及香港聯合交易所有限公司主板及GEM上市公司工作，並積極參與制定投資策略及負責監管多個投資項目之管理運作。葉女士於二零一五年十二月至二零一九年十一月獲委任為客思控股有限公司（前稱萬亞企業控股有限公司，股份代號：8173）（聯交所GEM上市公司）之執行董事兼主席。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

**Mr. Lo Tsun Yu**, aged 38, has been appointed as an Independent Non-Executive Director, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 17 March 2022. Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of Toronto in 2007 and subsequently a Juris Doctor degree from the Chinese University of Hong Kong in 2011. Mr. Lo is currently a practising solicitor at Messrs. P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong. Mr. Lo specializes in corporate finance work including initial public offerings, mergers and acquisitions and regulatory compliance. Mr. Lo was admitted as a solicitor in Hong Kong in August 2014.

**Mr. Ho Hin Yip**, aged 49, was appointed as an independent non-executive director of the Company in December 2012. He is presently the Financial Controller and Joint Company Secretary of Singapore-listed Dukang Distillers Holdings Limited, where he is responsible for the finance and accounting functions, statutory compliance and corporate governance affairs. He has more than 20 years of financial and auditing experience. He is a fellow member of The Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants. He also acts/has served as an independent non-executive director of each of Jiyi Holdings Limited (stock code: 1495) (formerly known as Jiyi Household International Holdings Limited), Hope Life International Holdings Limited (stock code: 1683) from August 2015 to February 2017 and from August 2018 to July 2019) and Xinhua News Media Holdings Limited (stock code: 309) (from December 2014 to April 2020), all of which are companies listed on the Main Board of the Stock Exchange.

**Mr. U Keng Tin**, aged 72, was appointed as an independent non-executive director of the Company in May 2013. He holds the Bachelor's degree of Arts from York University, Canada and Master's degree of Arts in International Economics from University of San Francisco, USA. He is presently a director of an estate management company, Full Fill Services Co., Limited. He has also acted as a non-executive director of Noble Engineering Group Holdings Limited (stock code: 8445) from September 2020 to June 2021. He has over 30 years of experience in the securities industry.

**盧俊宇先生**，38歲，已獲委任為獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會成員，自二零二二年三月十七日起生效。盧先生於二零零七年獲得多倫多大學經濟學文學學士學位及隨後於二零一一年獲得香港中文大學法學博士學位。盧先生現為香港律師及公證人事務所胡百全律師事務所的執業律師。盧先生專注於企業融資工作，包括首次公開發售、合併及收購以及規管合規。盧先生於二零一四年八月取得香港律師執業資格。

**何衍業先生**，49歲，於二零一二年十二月獲委任為本公司獨立非執行董事。彼現任新加坡上市公司杜康控股有限公司之財務總監兼聯席公司秘書，負責該公司之財務及會計、法規及企業管治事務。彼於財務及審計方面擁有逾二十年經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會之執業會員。彼亦為／曾為集一控股有限公司（股份代號：1495，前稱集一家居國際控股有限公司）（二零一五年八月至二零一七年二月）、曠逸國際控股有限公司（股份代號：1683）（二零一八年八月至二零一九年七月）及新華通訊頻媒控股有限公司（股份代號：309）（二零一四年十二月至二零二零年四月）各自之獨立非執行董事，所有該等公司皆於聯交所主板上市。

**余擎天先生**，72歲，於二零一三年五月獲委任為本公司獨立非執行董事。彼持有加拿大約克大學文學學士學位及美國三藩市大學國際經濟學文學碩士學位。彼現任物業管理公司豐盛服務有限公司之董事。彼亦自二零二零年九月至二零二一年六月擔任怡康泰工程集團控股有限公司（股份代號：8445）之非執行董事。彼於證券業擁有逾三十年的經驗。

## DIRECTORS' PROFILES

### 董事簡介

**Mr. Leung Yiu Ming, David**, aged 56, was appointed as an independent non-executive director of Company on 9 September 2020. Mr. Leung holds a Bachelor's degree of Pharmacy from National Defense Medical Center, School of Pharmacy in Taipei Taiwan, and a master of Science Clinical Pharmacy from University of Sunderland in the UK. He obtained a pharmacist registration and practising certificate from Pharmacy & Poisons Board of Hong Kong. Over 20 years, Mr. Leung has been working as pharmacist and/or consultant in various dispensaries and medical centers where he is responsible for operation, strategic planning and execution of pharmaceutical business. He has been an adjunct lecturer of Pharmaceuticals and Pharmacology in HKU SPACE. Mr. Leung has extensive experience, qualifications and exposure in sales and supply and business management of pharmaceutical and healthcare products in Hong Kong, Macau and the PRC markets.

**梁耀鳴先生**，56歲，於二零二零年九月九日獲委任為本公司獨立非執行董事。梁先生持有台灣國防醫學院藥學系藥學學士學位及英國桑德蘭大學臨床藥學碩士學位。彼獲得香港藥劑業及毒藥管理局的藥劑師註冊證明書及執業證明書。二十年以來，梁先生一直於各藥房及醫療中心擔任藥劑師及／或顧問，負責醫藥業務的營運、戰略規劃及執行。彼一直擔任香港大學專業進修學院藥物及藥理學客席講師。梁先生在香港、澳門及中國市場的醫藥及醫療保健產品的銷售及供應以及業務管理方面擁有豐富的經驗、資歷及經歷。

The Board is pleased to present this Report and the audited financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding.

Details of the activities and other particulars of the Company's principal subsidiaries are set out in note 39 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2022 is set out in note 5 and note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 100 and 101 of this annual report.

The directors do not recommend payment of final dividend for the year ended 31 December 2022.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

### PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

董事會欣然提呈本報告及本集團截至二零二二年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。

本公司主要附屬公司之業務詳情及其他詳情載列於綜合財務報表附註39。

### 分部資料

截至二零二二年十二月三十一日止年度，本集團之收入及分部資料之分析載列於綜合財務報表附註5及附註6。

### 業績及分配

本集團截至二零二二年十二月三十一日止年度之業績載列於本年報第100頁及第101頁之綜合損益表及綜合損益及其他全面收益表。

董事不建議派付截至二零二二年十二月三十一日止年度之末期股息。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第236頁。

### 廠房及設備

於本年度內，本集團之廠房及設備之變動詳情載列於綜合財務報表附註14。

### 股本

本公司之股本詳情載列於綜合財務報表附註29。



## SHARE PREMIUM AND RESERVES

Under the Companies Act, Cap. 22(Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

At 31 December 2022, in the opinion of the directors, the Company's share premium and reserves available for distribution to shareholders amounted to HK\$204,874,000.

Movement in the share premium and reserves of the Group during the year are set out on page 104 of this annual report.

## PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers represented 6% and 24% of the Group's revenue in 2022 respectively.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers represented 26% and 75% of the Group's purchases in 2022 respectively.

None of the directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital has any interest in the Group's five largest suppliers.

## 股份溢價及儲備

根據開曼群島公司法第22章(一九六一年第3號法例,經綜合及修訂),本公司之股份溢價可用以向股東作出分派或支付股息,惟須遵守組織章程大綱或細則之規定,且於緊隨分派股息後,本公司須有能力償還其日常業務過程中之到期債務。

於二零二二年十二月三十一日,董事認為本公司可分派予股東之股份溢價及儲備為204,874,000港元。

本集團於本年度內之股份溢價及儲備變動載列於本年報第104頁。

## 優先購買權

本公司之組織章程細則或開曼群島法例並無列明規定本公司須按比例向現有股東發售新股之優先購買權之條文。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何本公司上市證券。

## 主要客戶及供應商

本集團之最大客戶及五大客戶應佔總銷售分別佔本集團二零二二年收入的6%及24%。

本集團之最大供應商及五大供應商應佔總購買分別佔本集團二零二二年購買的26%及75%。

各董事、彼等之聯繫人或任何就董事所知擁有本公司股本5%以上之股東,概無於本集團五大供應商中擁有任何權益。

## RELATED PARTY TRANSACTIONS

Related party transactions during the year are disclosed in note 38 to the consolidated financial statements.

## DIRECTORS

The directors of the Company during the financial year and up to the date of this report were:

### Executive directors

Mr. Wong Lik Ping (*Chairman*)  
Mr. Lai Ka Fai  
Mr. Tao Ke  
Mr. Qiao Weibing  
Mr. Ng Tin Shui

### Non-executive director

Ms. Yip Man Yi

### Independence non-executive directors

Mr. Ho Hin Yip  
Mr. U Keng Tin  
Mr. Leung Yiu Ming, David  
Mr. Lo Tsun Yu (appointed on 17 March 2022)  
Mr. Goh Choo Hwee (resigned on 17 March 2022)

In accordance with Article 84(1) of the Company's Articles of Association, Mr. Tao Ke, Mr. Ng Tin Shui, Ms. Yip Man Yi and Mr. Leung Yiu Ming, David shall retire from offices by rotation in the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

The biographic details of the existing directors are set out on pages 75 to 78 of this annual report.

## 關聯方交易

本年度內之關聯方交易披露於綜合財務報表附註38。

## 董事

於財政年度內及直至本報告日期，本公司之董事如下：

### 執行董事

王力平先生 (*主席*)  
黎嘉輝先生  
陶可先生  
喬衛兵先生  
吳天墅先生

### 非執行董事

葉敏怡女士

### 獨立非執行董事

何行業先生  
余擎天先生  
梁耀鳴先生  
盧俊宇先生 (於二零二二年三月十七日獲委任)  
吳慈飛先生 (於二零二二年三月十七日辭任)

根據本公司組織章程細則第84(1)條，陶可先生、吳天墅先生、葉敏怡女士及梁耀鳴先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意重選連任。

現任董事之履歷詳情載於本年報第75頁至第78頁。

## DIRECTORS' SERVICES CONTRACTS

The term of service as a Director is subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company (the "Articles"). Each of the Non-executive Director and Independent Non-executive Director has entered into a letter of appointment with the Company for a term of one year subject to re-election in the forthcoming AGM. None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## MANAGEMENT CONTRACTS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors have any interest in competing business to the Group.

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

At 31 December 2022, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code:

## 董事之服務合約

根據本公司組織章程細則（「章程細則」）規定，董事之服務任期須受限於輪值退任及重選。非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期一年，惟須於應屆股東週年大會上獲重新委任。擬於應屆股東週年大會上重選之董事概無與本集團任何成員公司訂立任何本集團不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

## 管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理及行政工作訂立或存續任何合約。

## 董事之競爭業務權益

概無董事於與本集團出現競爭之業務中擁有任何權益。

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二二年十二月三十一日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Long and short positions in the ordinary shares/underlying shares of the Company: 於本公司普通股／相關股份之好倉及淡倉：

Directors/chief executive	董事／主要行政人員	Nature of interest 權益性質	Number of share/underlying shares held 持有股份／相關股份數目		Long (L) or Short (S) Position 好倉(L)或淡倉(S)	Percentage of interests 權益百分比
			Total interests 總權益			
Wong Lik Ping	王力平	Beneficial owner 實益擁有人	46,600,000		S	2.76%
		Controlled corporation 受控制法團	145,500,000 (Note 1) (附註1)		S	8.62%
Ng Tin Shui	吳天墜	Interest of spouse 配偶權益	163,900,000 (Note 2) (附註2)		L	9.71%
		Controlled Corporation 受控制法團	56,570,000 (Note 3) (附註3)		L	3.35%

Notes:

附註：

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong is therefore deemed to be interested in the shares held by Worldkin under the SFO. 該等權益由世勤發展有限公司(「世勤」)持有，而世勤由王力平先生全資擁有。因此，王先生被視為於世勤持有之股份中擁有證券及期貨條例所界定之權益。
- Ms. Chi Chin is the spouse of Mr. Ng Tin Shui, Mr. Ng is deemed to be interest in 163,900,000 shares held by his spouse under the SFO 冼琴女士為吳天墜先生的配偶。吳先生被視為於其配偶持有之163,900,000股股份中擁有證券及期貨條例所界定之權益。
- These interests are held by China Food Safety Holding (Hong Kong) Company Limited ("CFSH (HK) Co., Ltd"), which is wholly-owned by MR. Ng Tin Shui, Mr. Mg is therefore deemed to be interested in the shares held by CFSH (HK) Co., Ltd under the SFO. 該等權益乃由中食安控股(香港)有限公司(「中食安控股(香港)有限公司」)持有，該公司由吳天墜先生全資擁有。因此，吳先生被視為於中食安控股(香港)有限公司持有之股份中擁有證券及期貨條例所界定之權益。

Save as disclosed above, none of the directors, chief executive and their associated had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，概無董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The directors and chief executive have been granted unlisted options under the Company's share option scheme, details of which are set out in note 31 to the consolidated financial statements.

Save as disclosed above, as at 31 December 2022, the directors, chief executive of the Company nor their associates had or was deemed to have any long positions or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interest (including short positions) in the shares or underlying shares of the Company.

## 董事及主要行政人員購買股份或債權證之權利

根據本公司購股權計劃，董事及主要行政人員已獲授予非上市購股權，詳情載列於綜合財務報表附註31。

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有已記錄於本公司根據證券及期貨條例第352條存置之登記冊之好倉或淡倉，或根據上市規則之標準守則已知會本公司及聯交所之好倉或淡倉。

## 主要股東

於二零二二年十二月三十一日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士於本公司股份或相關股份中擁有權益（包括淡倉）。

Interest in the ordinary shares/underlying shares of the Company:

於本公司普通股／相關股份之權益：

Name of Shareholders	股東名稱／姓名	Nature of interest	Notes	Number of Shares/ underlying Shares held	Long (L) or Short (S) positions	Percentage holding
		權益性質	附註	持有股份／相關股份數目	好倉(L)或淡倉(S)	持股百分比
Worldkin Development Limited	世勤發展有限公司	Beneficial owner 實益擁有人	1	145,500,000	S	8.62%
Mr. Wong Lik Ping	王力平先生	Beneficial owner 實益擁有人	1	192,100,000	S	11.39%
Funde Sino Life Insurance Co. Ltd.	富德生命人壽保險 股份有限公司	Beneficial owner 實益擁有人		357,443,000	L	21.18%
Oshidori International Holdings Limited	威華達控股有限公司	Security interest 擔保權益	3	192,100,000	L	11.39%
Win Wind Capital Limited	萬贏資本有限公司	Security interest 擔保權益	3	192,100,000	L	11.39%
Win Wind Resources Limited	萬贏資源有限公司	Security interest 擔保權益	2&3	192,100,000	L	11.39%
Ms. Chi Chin	冼琴女士	Controlled corporation 受控制法團	5	163,900,000	L	9.71%
		Interest of spouse 配偶權益	5	56,570,000	L	3.35%
Heron Biomedical Limited	鸞港兆康生物藥業 有限公司	Beneficial owner 實益擁有人	5	163,900,000	L	9.71%
CFSH (HK) Co. Ltd.	中食安控股(香港) 有限公司	Beneficial owner 實益擁有人	6	56,570,000	L	3.35%
Expert Magic Limited	Expert Magic Limited	Beneficial owner 實益擁有人	4	175,870,968	L	10.42%
Lam Tsun On	林浚安	Beneficial owner 實益擁有人		9,376,129	L	0.56%
		Controlled corporation 受控制法團	4	175,870,968	L	10.42%

Notes:

1. Mr. Wong Lik Ping holds entire equity interest of Worldkin Development Limited ("Worldkin") and is accordingly deemed to have interest in 145,500,000 shares of the Company that Worldkin has interests in. Mr. Wong personally owns 46,600,000 shares of the Company.
2. Win Wind Resources Limited has security interests in 192,100,000 shares.
3. Win Wind Resources Limited is a wholly owned subsidiary of Win Wind Capital Limited, which in turn is wholly owned by Oshidori International Holdings Limited. Accordingly, Oshidori International Holdings Limited is deemed to have interests in 192,100,000 shares held by Win Wind Resources Limited.
4. Mr. Lam Tsun On holds 65% equity interest of Expert Magic Limited ("Expert Magic") and is deemed to be a controlling shareholder of Expert Magic.
5. Out of the 220,470,000 shares which Ms. Chi Chin was interested in (i) 163,900,000 shares were held by Heron Biomedical Limited, a company wholly owned by her; and (ii) 56,570,000 shares were held by her spouse, Mr. Ng Tin Shui.
6. CFSH (HK) Co., is wholly-owned by Mr. Ng Tin Shui.

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 31 December 2022.

## CORPORATE GOVERNANCE

THE Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 60 to 74 of this annual report.

## PERMITTED INDEMNITY PROVISION

The Articles provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers of the Group.

附註：

1. 王力平先生持有世勤發展有限公司(「世勤」)之全部股權。因此，王力平先生被視作於世勤於其中擁有權益之本公司145,500,000股股份中擁有權益。王先生個人擁有本公司46,600,000股股份。
2. 萬贏資源有限公司於192,100,000股股份中持有擔保權益。
3. 萬贏資源有限公司為萬贏資本有限公司的全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司全資擁有。因此，威華達控股有限公司被視作於萬贏資源有限公司持有之192,100,000股股份中擁有權益。
4. 林浚安先生持有Expert Magic Limited(「Expert Magic」)之65%股權並被視為Expert Magic之控股股東。
5. 在亓琴女士擁有權益的220,470,000股股份中，(i)163,900,000股股份由鸞港兆康生物藥業有限公司(由彼全資擁有的公司)持有，及(ii)56,570,000股股份由其配偶吳天墅先生持有。
6. 中食安控股(香港)有限公司由吳天墅先生全資擁有。

除上文所披露者外，於二零二二年十二月三十一日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第60頁至第74頁之企業管治報告內。

## 獲准許的彌償條文

章程細則規定各董事及本公司其他高級職員在其執行職責或在其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事及本集團高級職員可能面對之相關法律行動安排適當的董事及高級職員責任保險。

A permitted indemnity provision (as defined in section 467 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the directors of the Group is currently in force and was in force during the year. The Company has taken out insurance against the liabilities and costs associated with proceedings which may be brought against directors of the Group.

## PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the amount of public float as approved by the Hong Kong Stock Exchange and as permitted under the Listing Rules as at the date of this report.

## CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining shareholders' entitlement to attend and vote at the coming annual general meeting, the register of members of the Company will be closed from 5 June 2023 to 8 June 2023 (both days inclusive), during such period no transfer of shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the forthcoming annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m., 2 June 2023.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2022 were audited by Messrs. Confucius International CPA Limited ("Confucius").

A resolution to re-appoint Confucius as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wong Lik Ping**

*Chairman*

Hong Kong, 29 March 2023

以本集團董事為受益人的獲准許的彌償條文(定義見香港法例第622章公司條例第467條)目前具效力,且在年內仍具效力。本公司已就本集團董事可能面臨的法律訴訟引致的相關責任及成本採購保險。

## 公眾持股量

根據本公司公開可得資料及就董事所知,於本報告日期,本公司一直維持香港聯交所批准及上市規則核准之公眾持股量。

## 暫停辦理股份過戶登記手續

為確定股東出席應屆股東週年大會並於會上投票之權利,本公司將於二零二三年六月五日至二零二三年六月八日(包括首尾兩日)暫停辦理股份過戶登記手續,期間本公司將不會辦理股份過戶登記手續。為符合資格出席應屆股東週年大會並於會上投票之權利,所有過戶文件連同相關股票須於不遲於二零二三年六月二日下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港夏慤道16號遠東金融中心17樓以作登記。

## 核數師

截至二零二二年十二月三十一日止年度的綜合財務報表已由天健國際會計師事務所有限公司(「天健」)審核。

在應屆股東週年大會上將提呈決議案重新委任天健為本公司之核數師。

代表董事會

主席

**王力平**

香港,二零二三年三月二十九日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**天健國際會計師事務所有限公司**  
Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181号大有大厦1501-08室  
Rooms 1501-08, 15th Floor, Tai Yau Building,  
181 Johnston Road, Wanchai, Hong Kong  
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**TO THE MEMBERS OF**  
**CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.**  
**中國恒嘉融資租賃集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*

**致**  
**中國恒嘉融資租賃集團有限公司**  
**全體股東**  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of China Ever Grand Financial Leasing Group Co., Ltd. (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 100 to 235, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第100頁至第235頁的中國恒嘉融資租賃集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

#### Valuation of investment properties

#### 投資物業估值

Refer to note 15 to the consolidated financial statements.

參閱綜合財務報表附註15

The Group had investment properties held by subsidiaries of approximately HK\$147,670,000 as at 31 December 2022 for which a gain arising on change in fair value was recognised and presented as “Fair value change on investment properties” in the consolidated statement of profit or loss and other comprehensive income. The fair value was determined by management with reference to the valuations performed by independent professional property valuers (the “Valuers”) engaged by the Group.

於二零二二年十二月三十一日，貴集團擁有附屬公司持有的投資物業約147,670,000港元，其公平值變動產生之收益已獲確認，並於綜合損益及其他全面收益表中列示為「投資物業公平值變動」。公平值乃由管理層參考貴集團委聘之獨立專業物業估值師（「估值師」）所進行的估值而釐定。

Our key procedures to address the matter included:

我們處理該事項之主要流程包括：

- evaluating the competence, capabilities, independence and objectivity of the Valuers;
- obtaining and reviewing the valuation reports prepared by the Valuers;
- 評估估值師之才能、能力、獨立性及客觀性；
- 獲取及審閱估值師編製之估值報告；

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Valuation of investment properties (Continued)

#### 投資物業估值 (續)

The valuations of investment properties involved significant judgements and estimates including:

- the determination of valuation techniques, which included direct comparison approach and income capitalization approach;
- assumptions of market conditions; and
- the selection of different inputs in the models.

We found the key assumptions used in management's valuations of investment properties were supported by the available evidence.

We have identified valuation of investment properties as a key audit matter because of the significant amounts to the financial position of the Group and the management judgement and assumption.

投資物業估值所用重大判斷及估計，包括：

- 估值技術釐定，包括直接比較法及收入資本化法；
- 市場條件假設；及
- 模式中不同輸入數據之選擇。

我們發現管理層就投資物業估值所用之關鍵假設乃獲現有證據支持。

由於對 貴集團財務狀況影響重大，且管理層作出判斷和假設，我們將投資物業估值識別為關鍵審計事項。

- discussing the valuations with management and the Valuers and challenging the key estimates adopted and inputs used in the valuations, including those relating to market selling prices, market rents and capitalisation rates, by comparing them with historical rates and market observable data;
- evaluating the valuation methodologies used and the appropriateness of the key assumptions and parameters based on our knowledge of other property valuations for similar types of properties; and
- checking the accuracy and relevance of the input data used in the valuations on a sample basis.
- 與管理層及估值師就估值進行討論，並通過將其與歷史匯率及市場可觀察數據進行比較，對所採納之關鍵評估及估值所用之輸入數據提出質疑，包括市場售價、市場租金及資本化率相關數據；
- 基於我們對類似物業類型的其他物業估值之了解，評估所用之估值方法以及關鍵假設及參數之適當性；及
- 以抽樣方式檢查估值所用輸入數據之準確性及相關性。

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Impairment assessment of loan receivables

#### 應收貸款減值評估

Referring to notes 21 and 35 to the consolidated financial statements for the year ended 31 December 2022, the Group had recognised impairment losses, net of reversal, on loan receivables of HK\$59,277,000.

Impairment assessment of loan receivables is a key area due to the level of judgement exercised by the management in determining the amount of allowance.

The balances of impairment allowance for the loan receivables represent the management's best estimates of expected credit losses ("ECL") at the reporting date under the ECL models.

參閱截至二零二二年十二月三十一日止年度之綜合財務報表附註21及35，貴集團已就應收貸款確認減值虧損(扣除撥回) 59,277,000港元。

由於管理層於釐定撥備金額時所作出之判斷水平，應收貸款減值評估為一項關鍵範疇。

應收貸款減值撥備結餘指管理層於預期信貸虧損模型下於報告日對預期信貸虧損(「預期信貸虧損」)之最佳估計。

Our key procedures to address the matter included:

- assessing the design and operating effectiveness of key controls from approval to recording and monitoring of loan receivables, the credit assessment process, the identification and timeliness of identifying impairment indicators, continuous re-assessment of the appropriateness of assumptions used and the management's specific provisions for individual receivables;
- comparing the total balances of the receivables list, which contain information used by management to assess impairment losses for loan receivables with the general ledger and comparing individual loans information, on a sample basis, with the underlying loan agreements and other related documentation;

我們處理該事項之主要流程包括：

- 評估應收貸款從批准到入賬及監控各環節關鍵控制之設計及運作成效、信貸評估流程、減值跡象之識別及時效、所用假設適當性之持續重新評估及管理層就個別應收款項計提之特定撥備；
- 比較應收款項台賬(當中載有管理層用於評估應收貸款減值虧損之資料)結餘總額與總賬記錄之一致性，及以抽樣方式比較個別貸款資料與有關貸款協議及其他相關文件之一致性；

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Impairment assessment of loan receivables (Continued)

#### 應收貸款減值評估 (續)

The measurement models of ECL involves significant management judgements and assumptions, primarily including the following:

- Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- Economic indicators for forward-looking measurement, and applicable economic scenarios and weightings.

We have identified management's impairment assessments of the ECL of loan receivables as a key audit matter because of the significant amounts of the receivables to the financial position of the Group and the management judgement and assumption.

預期信貸虧損計量模型包括重大管理層判斷及假設，主要包括：

- 釐定信貸風險是否顯著增加、是否發生違約或減值虧損之標準；
- 前瞻性計量之經濟指標，及適用經濟情景及權重。

由於應收款項對 貴集團財務狀況影響重大，及管理層作出之判斷及假設，我們將管理層對應收貸款預期信貸虧損之減值評估識別為關鍵審計事項。

- evaluating and assessing the consistency and reasonableness of assumptions adopted in management's calculation of impairment losses for loan receivables by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing historical losses against the Group's other internal records and prior year records. We also assessed the emergence period by tracing the life-cycle of overdue accounts from the specific credit events to downgrading the accounts to non-performing receivables;
- reviewing ageing analysis of the loan receivables prepared by management of the Company and discussing with the management of the Company whether the amounts are recoverable on a sample basis;
- 評估管理層計算應收貸款減值虧損時所用假設之一致性及合理性，通過辨證評估涉及主觀判斷之輸入參數，尋求外部佐證，並將歷史虧損與 貴集團其他內部記錄及上一年度記錄進行比較。我們亦通過跟蹤逾期賬戶從其特定信貸事件發生到將其降級為不良應收款項之全週期，藉此評估衍化期；
- 以抽樣方式審閱 貴公司管理層編製之應收貸款賬齡分析，並與 貴公司管理層討論相關款項是否可收回；

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Impairment assessment of loan receivables (Continued)

#### 應收貸款減值評估 (續)

- examining the management's estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the management's identification of significant increase in credit risk, defaults and credit impaired receivables;
- recalculating the amount of impairment losses for loan receivables; and
- checking subsequent settlements of loan receivables on a sample basis.
- 按抽樣基準檢查管理層對個別結餘進行之預期信貸虧損估計及各類組別之預期虧損率，並評估估計所應用之基準及因素，以評估管理層對信貸風險顯著增加、違約及出現信貸減值應收款項之識別是否適當；
- 重新計算應收貸款減值虧損金額；及
- 以抽樣方式檢查應收貸款其後結算情況。

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Valuation of equity investments at fair value through other comprehensive income

#### 按公平值透過其他全面收益列賬之股權投資之估值

Refer to note 18 to the consolidated financial statements

Our key procedures to address the matter included:

As at 31 December 2022, the carrying amount of equity investments at fair value through other comprehensive income amount to HK\$93,204,000. The equity investments represent investments in unlisted equity interest of private entities established in Hong Kong and the People's Republic of China.

- evaluating the independent professional valuer's competence, capabilities and objectivity;
- checking, on a sample basis, the accuracy and reasonableness of the input data provided by management to the independent professional valuer, to supporting evidence, such as market data;

參閱綜合財務報表附註18

於二零二二年十二月三十一日，按公平值透過其他全面收益列賬之股權投資之賬面值為93,204,000港元。股權投資指於香港及中華人民共和國成立之私人實體非上市股權之投資。

我們處理該事項之主要流程包括：

- 評估獨立專業估值師的才能、能力及客觀性；
- 以抽樣方式檢查管理層向獨立專業估值師提供的輸入數據（例如市場數據）的準確性及合理性，以提供證據；

## 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

#### 我們的審計如何對關鍵審計事項進行處理

#### Valuation of equity investments at fair value through other comprehensive income (Continued)

#### 按公平值透過其他全面收益列賬之股權投資之估值 (續)

The equity investments are valued using different methods from market approach. Valuation techniques for these underlying investments can be subjective in nature and require significant management estimates including financial forecasts, discount factors, growth rates and market multiples amongst others. The actual results could therefore differ from the estimates.

Management has disclosed the judgments and estimates used for the fair value assessment of investments in note 35 to the financial statements.

Due to the significant judgments applied by management in the fair value assessment, the valuation of equity investments at fair value through other comprehensive income was considered as a key audit matter.

股權投資採用市場法等多種方法進行估值。該等相關投資之估值技術在本質上具有主觀性並需要重大管理層作出重大估計，包括財務預測、貼現因素、增長率及市場倍數等。因此，實際結果可能有別於此等估算。

管理層已於財務報表附註35披露投資公平值評估所用之判斷及估計。

由於管理層於公平值評估時所應用之重大判斷，故按公平值透過其他全面收益列賬之股權投資之估值被視為一項關鍵審計事項。

- reviewed the appropriateness of the valuation methodology and models used, and whether they are in line with generally acceptable valuation guidelines and principles;
- challenged the key judgments by management with reference to market data, our own expectations based on our own industry knowledge and management's strategic plans; and
- assessing the adequacy of the disclosures in relation to the valuation of equity investments at fair value through other comprehensive income, which included in notes 18 and 35 to the consolidated financial statements.
- 審閱所用的估值方法及模型是否恰當，以及彼等是否與公認估值指引及原則一致；
- 參考市場數據以及我們基於自身行業知識及管理層戰略規劃作出的預期質疑管理層所作的關鍵判斷；及
- 評估綜合財務報表附註18及35所載按公平值透過其他全面收益列賬之股權投資之估值的披露是否足夠。



## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2022.

## OTHER INFORMATION

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 其他事項

貴集團截至二零二一年十二月三十一日止年度之綜合財務報表由另一位核數師審核，該核數師於二零二二年三月三十一日之報表中發表無保留意見。

## 其他資料

貴公司董事需對其他訊息負責。其他訊息包括刊載於年報內的訊息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他訊息，我們亦不對該等其他訊息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他訊息，在此過程中，考慮其他訊息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他訊息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

## 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 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 judgment 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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## 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, related safeguards.

## 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的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務訊息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責本集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所應用的相關防範措施。

## 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.

**Confucius International CPA Limited**  
*Certified Public Accountants*  
**HO PAK TAT**  
Practising Certificate Number: P05215

Hong Kong  
29 March 2023

## 核數師就審計綜合財務報表承 擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

**天健國際會計師事務所有限公司**  
*執業會計師*  
**HO PAK TAT**  
執業證書編號：P05215

香港  
二零二三年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	5		
Contracts with customers	來自客戶合約		62,632	109,604
Leases	租賃		4,699	5,713
Interest under effective interest method	實際利率法項下利息		10,455	8,313
Total revenue	總收入		77,786	123,630
Cost of revenue	收入成本		(63,502)	(127,439)
Gross profit/(loss)	毛利／(毛損)		14,284	(3,809)
Other income	其他收入	7	4,520	3,391
Other expenses	其他開支		(401)	(21)
Other gains and losses	其他收益及虧損	7	160,522	(12,474)
Administrative expenses	行政開支		(66,973)	(65,955)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	預期信貸虧損模式項下減值虧損，扣除撥回	8	(62,233)	(963)
Impairment loss on inventories	存貨減值虧損		(7,196)	–
Share of results of associates	分攤聯營公司業績		1,571	21,342
Finance costs	財務成本		(15)	(87)
Profit/(loss) before taxation	除稅前溢利／(虧損)		44,079	(58,576)
Income tax expense	所得稅開支	10	(466)	(4,132)
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>	11	<b>43,613</b>	<b>(62,708)</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>下列各項應佔本年度溢利／(虧損)：</b>			
Owners of the Company	本公司擁有人		7,028	(40,619)
Non-controlling interests	非控股股東權益		36,585	(22,089)
			43,613	(62,708)
			HK cents 港仙	HK cents 港仙
<b>Earnings/(loss) per share</b>	<b>每股(收益)／虧損</b>	12		
Basic	基本		0.42	(2.41)
Diluted	攤薄		0.42	(2.41)

The accompanying notes are an integral part of these financial statements.  
隨附附註為該等財務報表的組成部分。

# 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 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>	<b>43,613</b>	(62,708)
<b>Other comprehensive income/(expense), net of tax</b>	<b>其他全面收入／(開支)，扣除稅項</b>		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value changes on equity investment at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收入列賬 (「按公平值透過其他全面收入列賬」) 之股本投資之公平值變動	<b>(6,735)</b>	(18,698)
<i>Item that are or may be reclassified subsequently to profit or loss:</i>	<i>已分類或其後可能會重新分類至損益之項目：</i>		
Exchange difference arising on translation to presentation currency	換算呈報貨幣所產生之匯兌差額	<b>(15,926)</b>	6,966
Share of other comprehensive income of associates	分攤聯營公司其他全面收入	<b>(39)</b>	(4)
<b>Other comprehensive expense for the year, net of income tax</b>	<b>本年度其他全面開支 (扣除所得稅)</b>	<b>(22,700)</b>	(11,736)
<b>Total comprehensive income/(expense) for the year</b>	<b>本年度全面收入／(開支) 總額</b>	<b>20,913</b>	(74,444)
<b>Total comprehensive income/(expense) for the year attributable to:</b>	<b>本年度全面收入／(開支) 總額 下列各項應佔：</b>		
Owners of the Company	本公司擁有人	<b>(12,631)</b>	(52,352)
Non-controlling interests	非控股股東權益	<b>33,544</b>	(22,092)
		<b>20,913</b>	(74,444)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年	2021 二零二一年
	NOTES 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	87,912	88,520
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	24	–	17,847
Investment properties	投資物業	15	147,670	142,369
Goodwill	商譽	16	25,556	25,556
Interests in associates	於聯營公司之權益	17	98,526	99,608
Equity investments at FVTOCI	按公平值透過其他全面收入列賬之股本投資	18	93,204	108,762
Finance lease receivables	融資租賃應收款	20	4,116	30,580
Loan receivables	應收貸款	21	9,332	61,030
Restricted bank deposits	受限制銀行存款	25	16,960	18,404
			<b>483,276</b>	592,676
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	13,391	16,778
Finance lease receivables	融資租賃應收款	20	47,246	122,782
Loan receivables	應收貸款	21	–	97,539
Trade receivables	貿易應收款	23	14,379	13,634
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	24	48,425	54,121
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值透過損益列賬 (「按公平值透過損益列賬」) 之金融資產	19	123,258	147,069
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	25	3,217	13,599
Short-term bank deposits	短期銀行存款	25	30,000	–
Cash and cash equivalents	現金及現金等值物	25	38,143	23,299
			<b>318,059</b>	488,821

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年	2021 二零二一年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用	26	73,633	89,687
Deposits received from customers	已收客戶按金	20	2,262	12,268
Tax payables	應交稅費		20,829	21,586
Borrowings	借款	27	152,645	423,691
			<b>249,369</b>	547,232
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨值</b>		<b>68,690</b>	(58,411)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>551,966</b>	534,265
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	29	168,730	168,730
Reserves	儲備		335,175	346,981
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>503,905</b>	515,711
Non-controlling interests	非控股股東權益		<b>32,754</b>	35
<b>Total equity</b>	<b>總權益</b>		<b>536,659</b>	515,746
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received from customers	已收客戶按金	20	13,510	16,478
Deferred tax liabilities	遞延稅項負債	28	1,797	2,041
			<b>15,307</b>	18,519
			<b>551,966</b>	534,265

The accompanying notes are an integral part of these financial statements.

隨附附註乃該等財務報表的組成部分。

The consolidated financial statements on pages 100 to 235 were approved and authorised for issue by the Board of Directors on 29 March 2023 and are signed on its behalf by:

載於第100頁至第235頁之綜合財務報表於二零二三年三月二十九日獲董事會批准及授權刊發，並由以下董事代表簽署：

**WONG LIK PING**  
王力平  
Director  
董事

**LAI KA FAI**  
黎嘉輝  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Translation reserve	Share options reserve	Other reserve	Investment revaluation reserve	Statutory reverse	Accumulated losses	Sub-total	Non-Controlling interests	Total
		股本	股份溢價	匯兌儲備	購股權儲備	其他儲備	投資重估儲備	法定儲備	累計虧損	小計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	168,730	1,557,598	(1,664)	727	(15,876)	1,603	6,397	(1,149,452)	568,063	6,555	574,618
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(40,619)	(40,619)	(22,089)	(62,708)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	-	-	6,969	-	-	(18,702)	-	-	(11,733)	(3)	(11,736)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	-	-	6,969	-	-	(18,702)	-	(40,619)	(52,352)	(22,092)	(74,444)
Share options lapsed	購股權失效	-	-	-	(727)	-	-	-	727	-	-	-
Capital injection from NCI	非控股股東權益注資	-	-	-	-	-	-	-	-	-	15,572	15,572
Transfer of reserve upon disposal of equity investment at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	-	(2,514)	-	2,514	-	-	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	168,730	1,557,598	5,305	-	(15,876)	(19,613)	6,397	(1,186,830)	515,711	35	515,746
Profit for the year	本年度溢利	-	-	-	-	-	-	-	7,028	7,028	36,585	43,613
Other comprehensive expense for the year	本年度其他全面開支	-	-	(15,588)	-	-	(4,071)	-	-	(19,659)	(3,041)	(22,700)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	-	-	(15,588)	-	-	(4,071)	-	7,028	(12,631)	33,544	20,913
Transfer of reserve upon disposal of equity investment at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	-	(873)	-	1,698	825	(825)	-
At 31 December 2022	於二零二二年十二月三十一日	168,730	1,557,598	(10,283)	-	(15,876)	(24,557)	6,397	(1,178,104)	503,905	32,754	536,659

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation to the statutory reserve (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement in prior years.

附註：

- (a) 按照中華人民共和國(「中國」)的相關法律法規規定，在每年分派純利前，在中國成立的附屬公司須撥出除稅後純利的10%至法定儲備(惟儲備已達附屬公司註冊資本50%者除外)。該儲備基金僅可在獲有關附屬公司董事及有關當局批准後方可用作抵銷累計虧損或增加資本。
- (b) 其他儲備指根據過往年度的收購協議溢利保證規定的託管股份或然代價安排的價值。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	44,079	(58,576)
Adjustments for:	作出下列調整：		
Finance costs	財務成本	14,878	31,404
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,879	5,175
Change in fair value of:	下列各項之公平值變動：		
– financial assets at FVTPL	– 按公平值透過損益列賬之金融資產	27,677	(17)
– investment properties	– 投資物業	(16,923)	10,701
– contingent consideration receivables	– 應收或然代價	–	2,553
Dividend income	股息收入	(914)	–
Gain on deemed disposal of an associate	視作出售聯營公司之收益	–	(1,151)
Loss on disposal of equity investments at FVTOCI	出售按公平值透過其他全面收入列賬之股本投資之虧損	1,594	–
Net gain on derecognition of financial assets and financial liabilities at amortised cost	按攤銷成本終止確認金融資產及金融負債的淨收益	(169,425)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3,700)	–
Exchange loss/(gain), net	匯兌虧損／(收益) 淨額	255	(179)
Finance lease interest income	融資租賃利息收入	(6,020)	(2,844)
Interest income	利息收入	(2,738)	(3,363)
Impairment loss/(reversal of impairment loss) recognised on:	於下列各項確認之減值虧損／(減值虧損撥回)：		
– finance lease receivables	– 融資租賃應收款	2,906	1,208
– trade receivables and other receivables	– 貿易應收款及其他應收款	50	9,418
– loan receivables	– 應收貸款	59,277	(9,663)
Impairment loss on inventories	存貨減值虧損	7,196	–
Write-off of inventories	存貨撇銷	–	725
Share of results of associates	分攤聯營公司業績	(1,571)	(21,342)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(37,500)	(35,951)
(Increase)/decrease in inventories	存貨(增加)／減少	(3,964)	1,557
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少／(增加)	4,494	(7,159)
Increase in trade receivables	貿易應收款增加	(745)	(11,259)
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加／(減少)	16,220	(26,686)
Decrease in deposits received from customers	已收客戶按金減少	(11,623)	–
(Increase)/decrease in financial assets at FVTPL	按公平值透過損益列賬之金融資產(增加)／減少	(13,692)	13,701
Increase in finance lease receivables	融資租賃應收款增加	(2,803)	(44,936)
Decrease in deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款減少	9,673	25,628
Cash used in operations	經營所用之現金	(39,940)	(85,105)
Income tax paid	已付所得稅	(45)	(1,326)
Finance lease interest income received	已收融資租賃利息收入	6,020	2,844
Interest paid	已付利息	(14,275)	(2,577)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(48,240)</b>	<b>(86,164)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Investment in equity investments at FVTOCI	於按公平值透過其他全面收入列賬之股權投資之投資	35	(5,812)	(36,930)
Addition of loan receivables	應收貸款增加		(6,974)	(86,182)
Repayment from loan receivables	償還應收貸款		91,272	45,063
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項		–	(17,847)
Purchases of property, plant and equipment	購買物業、廠房及設備		(1,741)	(1,635)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		12,403	832
Proceeds from disposal of equity investments at FVTOCI	出售按公平值透過其他全面收入列賬之股權投資所得款項	35	11,790	52,876
Increase in short-term bank deposits	短期銀行存款增加		(30,000)	–
Dividend received	已收股息		3,606	–
Interest received	已收利息		2,738	3,363
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得／(所用)現金淨額</b>		<b>77,282</b>	<b>(40,460)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of borrowings	償還借款	36	(12,033)	(1,204)
Capital injection from non-controlling interests	非控股股東權益注資		–	15,572
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)／所得現金淨額</b>		<b>(12,033)</b>	<b>14,368</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加／(減少)淨額</b>		<b>17,009</b>	<b>(112,256)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值物</b>		<b>23,299</b>	<b>132,483</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>		<b>(2,165)</b>	<b>3,072</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及現金等值物</b>		<b>38,143</b>	<b>23,299</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值物之結餘分析：</b>			
Bank balances and cash	銀行結餘及現金		38,143	23,299

The accompanying notes are an integral part of these financial statements.  
隨附附註為該等財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section on the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are provision of finance lease and related consulting services in the PRC, the trading of equity securities, investment in properties, investment holdings, sale of food additives, sale of medical and health products and sale of daily necessities and hygiene products, and money lending business.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the directors consider that it is a more appropriate presentation for a company listed on the Stock Exchange and for the convenience of the shareholders.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKFRS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2021

### 1. 一般資料

中國恒嘉融資租賃集團有限公司（「本公司」）為一家上市公司，於開曼群島註冊成立為受豁免之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節披露。

本公司及其附屬公司（統稱「本集團」）之主要活動為在中國提供融資租賃及相關諮詢服務、股本證券買賣、物業投資、投資控股、銷售食品添加劑、銷售醫療保健產品及銷售日用品及衛生產品以及放貸業務。

本公司之功能貨幣為人民幣（「人民幣」）。綜合財務報表乃以港元（「港元」）呈列，因為董事認為，此乃聯交所上市公司更適用之呈列方式，且方便股東。

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）頒布的以下香港財務報告準則之修訂，該等修訂於二零二二年一月一日或之後開始的年度期間強制生效以編製綜合財務報表：

香港財務報告準則第3號之修訂	提述概念框架
香港財務報告準則第16號之修訂	二零二一年六月三十日後 COVID-19相關租金減免
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項
香港財務報告準則第37號之修訂	虧損性合約 – 履行合約之成本
香港財務報告準則之修訂	二零一八年至二零二一年之香港財務報告準則年度改進

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8 Amendments to HKAS 12	Disclosure of Accounting Estimates <sup>1</sup> 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 directors of the Company anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 本年度強制生效的經修訂香港財務報告準則（續）

本年度應用香港財務報告準則的修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月對香港財務報告準則第17號之修訂）	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	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>
香港財務報告準則第16號之修訂	售後回租中的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及對香港詮釋第5號（二零二零年）之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計披露 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效。

本公司董事預計應用該等新訂及經修訂香港財務報告準則於可見未來對綜合財務報表並無重大影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and 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 instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

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

### 3. 綜合財務報表之編製基準及主要會計政策

#### 遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

#### 編製基準

如下文所載會計政策所解釋，除投資物業及於各報告期末按公平值計量之若干金融工具外，綜合財務報表乃按歷史成本法編製。

歷史成本一般根據貨物及服務交換所得代價之公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之股份以為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生的經濟利益的能力。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable input is 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.

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.

The principal accounting policies are set out below.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 編製基準 (續)

就按公平值交易的金融工具及投資物業以及將使用不可觀察輸入數據計量後續期間的公平值的估值技術而言，估值技術須進行調整，以使初步確認的估值技術結果等於交易價。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

##### *Basis of consolidation*

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

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

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

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

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

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司及受本公司控制的實體之財務報表。當本公司符合下列條件時，本公司即擁有控制權：

- 對被投資者擁有權力；
- 承擔或擁有自其參與被投資者產生之可變回報之風險或權利；及
- 有能力透過行使權力以影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，則本集團將重新評估其是否控制被投資者。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司的收入及開支計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策保持一致。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

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

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including reattribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *綜合基準 (續)*

所有集團內部與本集團成員公司間交易相關的資產及負債、股本、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司的非控股股東權益與本集團於附屬公司的權益分開呈列，指現時的擁有權權益賦予其持有人於清盤時按比例分攤相關附屬公司的資產淨值的權利。

##### *本集團於現有附屬公司的權益變動*

本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，並作為權益交易入賬。本集團之權益及非控股股東權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股股東權益的權益比例重新歸屬本集團與非控股股東權益間的有關儲備。

經調整非控股股東權益金額與已支付或已收代價之公平值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### *Changes in the Group's interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amounts of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary, that is reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *Business combinations or asset acquisitions*

##### *Business combinations*

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 綜合基準 (續)

##### 本集團於現有附屬公司的權益變動 (續)

當本集團失去附屬公司的控制權時，該附屬公司的資產及負債以及非控股股東權益 (如有) 應予以終止確認。收益或虧損將於損益內確認，並按(i)已收代價之公平值及任何保留權益之公平值總額與(ii)本公司擁有人應佔附屬公司之資產 (包括任何商譽) 及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬 (即按適用香港財務報告準則之規定/ 許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則根據香港財務報告準則第9號金融工具於其後入賬時視為初步確認的公平值，或 (倘適用) 於聯營公司或合營企業的投資之初步確認成本。

##### 業務合併或資產收購

##### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公平值之總額。有關收購之成本通常於產生時確認於損益中。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Business combinations or asset acquisitions (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ending within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 業務合併或資產收購 (續)

#### 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其收購日期之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或本集團以所訂立之以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量（參閱下文會計政策）；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該項準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### *Business combinations or asset acquisitions (Continued)*

#### *Business combinations (Continued)*

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### *業務合併或資產收購 (續)*

#### *業務合併 (續)*

商譽乃以所轉讓的代價、任何非控股股東權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值 (倘有) 的總和超出於收購日期所收購可識別資產及所承擔負債的淨值的部分計量。倘經過重新評估後，於收購日期所收購可識別資產及所承擔負債的淨值超出所轉讓代價、任何非控股股東權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值 (倘有) 的總和，則超出部分即時於損益賬內確認為議價收購收益。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其於收購日期之公平值計量，並作為於業務合併中轉讓代價之一部分計入其中。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽進行。計量期間調整為於「計量期間」(不可超過收購日期起一年) 取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不符合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。其他或然代價於後續報告日期重新計量公平值，公平值變動於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 業務合併或資產收購 (續)

##### 業務合併 (續)

現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股股東權益，可初步按公平值或非控股股東權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其於收購日期之公平值計量，並作為於業務合併中轉讓代價之一部分計入其中。符合資格為計量期間調整之或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」（不可超過收購日期起一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不符合資格為計量期間調整之或然代價之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債之或然代價於後續報告日期按公平值重新計量，而相應盈虧於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### *Business combinations or asset acquisitions (Continued)*

#### *Business combinations (Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, that is the date when the Group obtains control, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### *Acquisition of a subsidiary not constituting a business*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 業務合併或資產收購 (續)

#### 業務合併 (續)

倘業務合併分階段達成，本集團以往所持有的被收購方股權於收購日期（即本集團取得控制權當日）按公平值重新計量，所產生的盈虧（如有）於損益或其他全面收益（如適用）內確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理項目之暫定金額。該等暫定金額會於計量期間（見上文）內調整，並確認額外資產或負債，以反映所取得有關於收購當日已存在之若獲知悉可能影響該日所確認金額的有關事實及情況之新資料。

#### 收購並不構成業務的附屬公司

當本集團收購並不構成業務的一組資產及負債時，本集團透過首先按各自公平值將購買價在金融資產及金融負債之間分配，然後購買價的其他結餘在其他個別可識別資產及負債間按購買日期彼等相對公平值進行分配而識別及確認所收購的個別可識別資產及承擔的負債。該項交易並不產生商譽或議價收購收益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Investments in subsidiaries*

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *於附屬公司之投資*

附屬公司為本公司可對其行使控制權的被投資者。倘以下三個因素全部滿足，則本公司控制該被投資者：擁有對被投資者的權力；承擔或享有來自被投資者的可變回報的風險或權利；及可利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制權因素可能出現變動時，控制權需被重新評估。

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士的數量及分散情況，本公司投票權的數量；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司業績由本公司以已收及應收股息為基準入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on the disposal (or any of the cash-generating unit within a group of cash-generating unit in which the Group monitors goodwill).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 商譽

收購業務所產生之商譽以收購業務當日成本減去累計減值虧損 (如有) 計量 (參閱上述會計政策)。

就減值測試而言，商譽乃獲分配至預期從合併之協同效應中受益之本集團各現金產生單位 (或現金產生單位組別) 即為內部管理目的監察商譽的最低等級及並不比經營分部大。

已獲分配商譽之現金產生單位每年或凡單位有可能出現減值跡象時進行減值測試。對於報告期間因一項收購產生之商譽，已獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會首先獲分配以削減該單位獲分配之任何商譽之賬面值，然後再根據單位內每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益確認。就商譽確認之減值虧損於其後期間不予撥回。

出售相關現金產生單位時，於釐定出售之損益金額中計入應佔商譽金額 (或本集團監察商譽的現金產生單位組別內的任何現金產生單位)。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Investments in associates*

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 於聯營公司之投資

聯營公司指本集團對其擁有重大影響力的實體，且其既非附屬公司亦非合營安排。重大影響力指有權參與被投資方的財務及營運政策決定的權利而非對該等政策擁有控制權或共同控制權。

聯營公司乃採用權益法入賬，初步按成本確認，其後就本集團收購後應佔聯營公司資產淨值的變動調整其賬面值，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任須彌補該等虧損。就一家聯營公司支付的任何溢價超過本集團分攤所收購的可識別資產、負債及或然負債的公平值已資本化並已計入聯營公司的賬面值。倘客觀證據顯示於一家聯營公司的投資已減值，則投資的賬面值按其他非金融資產的相同方式進行減值測試。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分攤聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明轉移資產的減值，則即時於損益賬中確認。

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公平值計量保留權益，而該公平值根據香港財務報告準則第9號被視為於初步確認時的公平值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Investments in subsidiaries (Continued)*

The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

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

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

##### **Segment reporting**

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *於聯營公司之投資 (續)*

聯營公司於終止採用權益法當日的賬面值與任何保留權益公平值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，先前就該聯營公司於其他全面收入確認的所有金額，乃按與該聯營公司直接出售相關資產或負債所需的相同基準確認。

當本集團減少其於聯營公司的擁有權權益但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將擁有權權益削減相關的先前於其他全面收入確認的收益或虧損部分重新分類至損益。

本公司財務狀況表中，投資聯營公司按成本減減值虧損(如有)列賬。聯營公司的業績由本公司基於年內已收及應收股息基準入賬。

##### **分部報告**

經營分部乃以與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確認為作出策略決定的執行董事。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 客戶合約收入

客戶合約收入在貨品或服務的控制權按反映本集團預期有權就提供該等貨品或服務獲取的代價金額轉讓予客戶時確認，不包括代表第三方收取的該等款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

履約責任指明確貨品或服務 (或一組貨品或服務) 或一系列大致相同的明確貨品或服務。

視乎合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 並無創建對本集團而言具有可替代用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收入將於整個合約期間參考已完成履約義務的進度確認。否則，收入於客戶獲得貨品或服務控制權的某一時點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

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

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

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

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

##### *Existence of significant financing component*

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 客戶合約收入 (續)

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即僅需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓貨品或服務予客戶的義務。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

##### 存在重大融資成分

倘合約中包含融資部分，而該融資部分為客戶提供有關向客戶轉讓貨品或服務超過一年的重大融資利益，則收入按應收賬款的現值計量，並使用本集團與客戶於合約簽訂時進行的單獨融資交易中可能反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利息法計算的合約負債所產生的利息開支。就付款至承諾貨品或服務轉讓期間為一年或以下的合約而言，並無利用香港財務報告準則第15號的實際權宜方法就重大融資部分的影響調整交易價。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之通行匯率入賬。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率重新換算。按歷史成本以外幣入賬之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額均於彼等產生期間內在損益中確認。

就綜合財務報表之呈列而言，本集團實體之資產與負債乃按各報告期末之匯率換算為本集團之呈報貨幣(即港元)，而其收入及支出項目乃按該年度之平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收入內確認，並於權益內之匯兌儲備項下累積(歸屬於非控股股東權益(如適用))。

出售海外業務時(即出售本集團於海外業務之全部權益)，本公司擁有人就該業務應佔於股權累計之所有匯兌差額乃重新分類至損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

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

##### *Borrowing costs*

Borrowing costs which are not eligible for capitalization to qualifying assets are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *外幣 (續)*

因收購海外業務時所收購的可識別資產的商譽及公平值調整視為該海外業務的資產及負債及按各報告期末現行匯率換算。所產生的匯兌差額於其他全面收入內確認。

##### *借貸成本*

不符合撥充合資格資產的借貸成本於產生期間在損益內確認。

##### *政府補助*

倘可合理保證將收取政府補助並遵守所有附帶條件，則政府補助才會被確認。

政府補助作為開支或已發生虧損的補償時或就向本集團給予即時財政支持的目的而言而成為應收賬款時，在其成為應收賬款期間於損益內並不確認日後相關成本。

##### *退休福利成本*

定額供款退休福利計劃之付款於僱員提供服務使其有權取得供款時確認為開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current 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 and other comprehensive income 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. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 短期及其他長期僱員福利

短期僱員福利乃按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利獲確認為開支，惟另一項香港財務報告準則要求或許可將該福利計入資產成本除外。

於扣除任何已付金額後，就僱員之累計福利(如工資及薪金、年假及病假)確認負債。

##### 稅項

所得稅支出指現時應付稅項及遞延稅項之和。

##### 即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報除稅前溢利不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目以及永不課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已生效或實際上已生效之稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise 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 differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 遞延稅項

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常就所有可扣減暫時差額確認，惟以有應課稅溢利可用以抵銷可扣減暫時差額為限。若暫時差額因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由於初步確認商譽而引致，則不會確認遞延稅項負債。

除非本集團可控制暫時差額撥回及暫時差額不大可能於可見將來撥回，否則會就有關於附屬公司及聯營公司的投資的應課稅暫時差額確認遞延稅項負債。僅當很可能取得足夠的應納稅利潤以抵扣此類投資及利益相關的可扣減暫時差額，並且暫時差額在可預見的未來將轉回時，才確認該可抵扣暫時差額所產生的遞延稅項資產。

遞延稅項資產之賬面值於報告期末審閱，並於不大可能有足夠應課稅溢利恢復全部或部分資產價值時予以削減。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

##### Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於報告期末已生效或已實際生效者。

遞延稅項負債及資產的計量反映集團於報告期末，預期收回或償還其資產及負債賬面值的方式可能帶來的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免分配予租賃負債之租賃交易而言，本集團對租賃交易(作為整體)應用香港會計準則第12號所得稅之規定。使用權資產及租賃負債相關之暫時差額乃按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，導致可扣除暫時淨差額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

##### Current and Deferred taxation for the year

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.

##### Leasing

##### Definition of a lease

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

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 本年度即期及遞延稅項

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益內確認之項目除外，在此情況下，即期及遞延稅項亦於其他全面收入或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

##### 租賃

##### 租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 本集團作為承租人

所有租賃 (不論為經營租賃或融資租賃) 須於財務狀況表資本化為使用權資產及租賃負債, 惟為實體提供現有會計政策選擇, 可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

##### 使用權資產

使用權資產應按成本確認並將包括:

- (i) 初步計量租賃負債的金額 (見下文有關租賃負債入賬的會計政策);
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵;
- (iii) 承租人產生的任何初步直接成本; 及
- (iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本, 除非該等成本乃為生產存貨而產生則除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at its cost less any accumulated depreciation and any accumulated impairment losses.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group’s incremental borrowing rate.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團將租賃土地及自用樓宇按香港會計準則第16號作會計處理，並按成本減任何累計折舊及任何累計減值虧損列賬。

本集團於「物業、廠房及設備」呈列使用權資產，倘擁有相應相關資產，則於同一項目內呈列。

##### 租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，則本集團採用本集團的增量借款利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease 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.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量的浮動租賃付款（取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

應收承租人融資租約款項按本集團於租約中的淨投資金額確認為應收賬款。融資租約收入在會計期間分配，以便反映本集團就租約的未償付淨投資的固定定期收益率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Lease liabilities (Continued)

##### The Group as lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group has leased out its investment properties to a number of tenants. 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 recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease 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.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Sale and leaseback transactions

As a buyer-lessor, the Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transactions constitutes as sale. For a transfer that does not satisfy the requirements as sale, the Group accounts for the transfer proceeds within the scope of HKFRS 9.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 稅項 (續)

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃則歸類為經營租賃。

本集團已將其投資物業租予若干租戶。經營租賃之租金收入於有關租賃期間按直線法於損益確認。因商議及安排經營租賃所引致之初步直接成本則計入已出租資產之賬面值並按租賃期以直線法確認為支出。

應收承租人融資租約款項按本集團於租約中的淨投資金額確認為應收賬款。融資租約收入在會計期間分配，以便反映本集團就租約的未償付淨投資的固定定期收益率。

本集團日常業務過程中產生的利息及租金收入呈列為收入。

##### 售後回租交易

本集團作為買方一出租人應用香港財務報告準則第15號之規定，就售後回租交易是否構成銷售進行評估。就未能達成銷售規定的轉讓而言，本集團將於香港財務報告準則第9號的範圍內將轉讓所得款項入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are depreciated on their costs less their residual values on a straight-line basis over their estimated useful lives as follows:

Right-of-use assets	10 to 50 years
Leasehold improvements, furniture and fixtures	3 to 5 years or over lease term, whichever is shorter
Plant, machinery and equipment	5 to 10 years
Motor vehicles	3 to 8 years

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

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務、或出於行政目的使用之建築及租賃土地，乃按成本減隨後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

按估計使用年期以直線法撇銷物業、廠房及設備項目的成本減去殘值確認折舊。於每個報告期末審閱估計使用年期、殘值及折舊法，按預期基準入賬估計變動的影響。

物業、廠房及設備以其成本減去剩餘價值後按直線法於其估計可使用年內折舊如下：

使用權資產	10至50年
租賃物業裝修、傢具及裝置	3至5年或於租期內（以較短者為準）
廠房、機器及設備	5至10年
汽車	3至8年

物業、廠房及設備項目於出售時或當預期持續使用該資產不會帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目的盈虧乃按銷售所得款項與相關資產賬面值之差額釐定並於損益賬確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Investment property*

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein 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 disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognition.

##### *Impairment losses on assets (other than financial assets)*

At the end of the reporting period, the Group reviews the carrying amounts of the following to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in subsidiaries and associates.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *投資物業*

投資物業為持作賺取租金或增值或作該兩項用途而非於日常業務過程中持作出售、用於生產或供應貨品或服務或作行政用途的物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動於損益確認。

投資物業於出售，或投資物業永久不再被使用，或預期出售時不會產生未來經濟利益時終止確認。任何因終止確認資產而產生的收益或虧損（按出售所得款項淨額與資產的賬面值之差額計算）於項目終止確認期間計入損益內。

##### *資產（金融資產除外）之減值虧損*

本集團於報告期末審閱下列各項之賬面值，藉以決定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司及聯營公司之投資。

當無法單獨估計一項資產的可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。當可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或分配至可識別合理一致分配基準的最小現金產生單位組別。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Impairment losses on assets (other than financial assets)* (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 資產 (金融資產除外) 之減值虧損 (續)

可收回金額為公平值減出售成本及使用價值的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間價值的評估及與未經調整未來現金流量估計的資產 (或現金產生單位) 有關的特定風險。

倘若一項資產 (或現金產生單位) 之可收回金額預計低於其賬面值，則該資產 (或現金產生單位) 之賬面值將減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減低任何商譽的賬面值 (如有)，其後按該單位內各資產賬面值之比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零 (以最高者為準)。分配至資產的減值虧損金額按單位的其他資產比例分配。減值虧損即時於損益中確認。

倘其後撥回減值虧損時，資產 (或現金產生單位) 之賬面值可調高至重新估計之可收回金額，惟因此而增加之賬面值不可高於該資產 (或現金產生單位) 於過往年度未確認減值虧損前之賬面值。撥回之減值虧損即時確認為損益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 the delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *存貨*

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本按先進先出法計算。可變現淨值則按存貨估計售價減完成及作出出售時所必需的估計成本計算。

##### *現金及現金等值物*

現金及現金等價物包括銀行存款及手頭現金、銀行及其他金融機構的存款以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

##### *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。所有一般金融資產買賣均按交易日基準確認及終止確認。一般金融資產買賣指須於市場規則或慣例設定的時間框架內交付的金融資產購買或出售。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的應收款除外。因收購或發行金融資產及金融負債（按公平值透過損益列賬之金融資產及金融負債除外）而直接產生的交易成本於初步確認時計入金融資產或金融負債（如適用）的公平值或自金融資產或金融負債（如適用）的公平值扣除。收購按公平值透過損益列賬之金融資產或金融負債直接應佔的交易成本即時在損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Financial instruments (Continued)

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.

##### 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.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

實際利率法為計算金融資產或金融負債的攤銷成本以及在有關期間內分配利息收入及利息開支的方法。實際利率指在金融資產或金融負債的預計年內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括所有構成實際利率整體部分而支付或收取的費用及時間、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

##### 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：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

本集團日常業務過程中產生的利息收入呈列為收入。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at 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 initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

符合下列條件的金融資產其後按公平值透過其他全面收入列賬計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值透過損益列賬計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資的後續公平值變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

在下列情況下，金融資產為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 屬於非指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值透過其他全面收入列賬計量的金融資產按公平值透過損益列賬計量，前提為有關指定可消除或大幅減少會計錯配。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (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) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值透過其他全面收入列賬計量的債務工具的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下一報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Revaluation Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on the disposal of the equity investments, and will be transferred to accumulated losses. Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income, gains and losses" line item in profit or loss.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (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) 指定為按公平值透過其他全面收入列賬之股本工具

按公平值透過其他全面收入列賬之股本工具投資乃初步按公平值加交易成本計量。其後，股本工具投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於重估儲備內累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。當本集團已確立收取股息的權利時，除非能清晰顯示股息是用作填補一部分投資成本，該等股本工具投資的股息於損益內確認。股息計入損益內「其他收入、收益及虧損」項目中。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as 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. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

(iii) 按公平值透過損益列賬之金融資產

不符合按攤銷成本或按公平值透過其他全面收入列賬或指定為按公平值透過其他全面收入列賬標準的金融資產乃按公平值透過損益列賬計量。按公平值透過損益列賬之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入其他「其他收益及虧損」項目內。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group recognises loss allowances for ECL on trade receivables, finance lease receivables, loan receivables, and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團根據預期信貸虧損模型就根據香港財務申報準則第9號須作減值評估的金融資產進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來的信貸風險變動。

本集團就貿易應收款、其他融資租賃應收款、應收貸款及按攤銷成本計量的金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於金融工具預計年期內所有可能之違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮的最長期限為本集團面臨的信貸風險的最長合約期限。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group has elected to measure loss allowances for trade receivables and finance lease receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For finance lease receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance.

For loan receivables and other financial assets measured at amortised cost, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款及融資租賃應收款之虧損撥備，並根據年內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。與已知存在財務困難或應收賬款回收性存在重大疑問的客戶有關的融資租賃應收款應單獨就計提減值撥備進行評估。

就應收貸款及按攤銷成本計量的其他金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。12個月預期信貸虧損為年內預期信貸虧損之一部分，其源自可能在報告日期後之12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以年內預期信貸虧損為基準。是否應以年內預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

(ii) Definition of default

The Group considers an event of default occurs when information obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加

當釐定金融資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

視乎金融工具之性質，對信貸風險大幅增加之評估乃按個別或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵（如逾期狀況及信貸風險評級）分組。

(ii) 違約的定義

本集團認為違約於獲取自外部來源的資料顯示債務人不大可能向其債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

#### (iii) Credit-impaired financial assets

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

#### (iii) 信貸減值的金融資產

本集團認為金融資產於以下情況下屬信貸減值：(1) 借款人不大大可能在本集團並無追索權 (如變現抵押品 (如持有)) 下向本集團全數支付其信貸義務；或(2) 該金融資產逾期超過90日。

當出現以下情況時，本集團認為金融資產信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如違約或逾期超過90日；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 由於出現財務困難，證券失去活躍市場。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the 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 1 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.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

#### (iv) 撇銷政策

當有資料顯示債務人出現重大財務困難，且並無實際收回的可能時（例如債務人已進行清盤，或進入破產程序），或（就貿易應收款而言）當款項已逾期兩年以上（以較早者為準）時，本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default that is 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, for which the loss allowance is recognised in other comprehensive income and accumulated in “FVTOCI reserve (recycling)”.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率根據經前瞻性質資料調整的過往數據進行評估。預期信貸虧損的估計反映無偏概率加權平均金額，以各自發生違約的風險為權重釐定。本集團使用可行權宜方法，使用撥備矩陣估計貿易應收款的預期信貸虧損，當中考慮過往信貸虧損經驗，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。

本集團就所有金融工具於損益內確認減值收益或虧損，並通過虧損撥備賬相應調整有關金融工具的賬面值，其虧損撥備於其他全面收入中確認並於「按公平值透過其他全面收入列賬的儲備 (再循環)」中累計。

信貸減值金融資產的利息收入乃基於攤銷成本 (即賬面總值減虧損撥備) 計算。非信貸減值金融資產的利息收入乃基於賬面總值計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產

只有當收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團才會終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認本集團於初步確認時已選定的按公平值透過其他全面收入列賬之股本工具投資時，先前於重估儲備累計的累計收益或虧損並未重新分類至損益，惟轉撥至累計虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

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.

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(iii) Financial liabilities at amortised cost

Financial liabilities at amortised cost including borrowings, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method. The related interest expense is recognised in profit or loss.

Interest expense is recognised on an effective interest basis.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具

#### 分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排的實際內容與金融負債及股本工具的定義分類為金融負債或權益。

(i) 股本工具

股本工具乃證明於實體資產扣除其所有負債之剩餘權益之任何合約。一間集團實體所發行的股本工具乃按已收款項 (扣除直接發行成本) 確認。

購回本公司本身之股本工具直接於權益內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

(ii) 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值透過損益列賬。

(iii) 按攤銷成本計量的金融負債

按攤銷成本計量的金融負債 (包括借款、貿易應付款及其他應付款) 其後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

利息開支按實際利率基準確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### 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.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### 金融工具 (續)

##### 終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額於損益中確認。

##### 衍生金融工具

衍生工具以衍生合約訂立當日的公平值進行初始確認，並於各報告期末以公平值進行其後重新計量。所產生收益或虧損於損益中確認。

##### 嵌入式衍生工具

對於含有香港財務報告準則第9號界定範圍內金融資產主體的混合合約，嵌入式衍生工具不會視為單獨的衍生工具。整個混合合約進行分類並於其後按攤銷成本或按公平值(如適用)計量。

對於主體並非香港財務報告準則第9號界定範圍內金融資產的混合合約，嵌入式衍生工具如符合衍生工具的定義則被視為獨立衍生工具，其風險及特點與主合約並無密切關係及主合約的並非按公平值透過損益列賬計量。

一般而言，獨立於主合約的單一工具內的多項嵌入式衍生工具乃視作單一複合嵌入式衍生工具，除非該等嵌入式衍生工具與不同的風險承擔有關且彼此之間可即時分離及獨立。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *Equity-settled share-based payment transactions*

###### (i) *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *金融資產及金融負債的抵銷*

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

##### *股權結算以股份為基礎之付款交易*

###### (i) *授予僱員的購股權*

授予僱員及提供類似服務之其他人士之股權結算以股份為基礎之付款乃參考於授出日期股權工具之公平值而釐定。

按授出日期（並無考慮非市場性質的歸屬條件）之公平值來釐定的股權結算以股份為基礎之付款，按集團估計權益工具將會最終歸屬的期間以直線法支銷，並於權益中（購股權儲備）作相應增加。本集團會根據所有相關非市場性質的歸屬條件的評估，修訂對預期最終歸屬的股權工具數目所作的估計。於歸屬期間，修訂初始估計的影響（如有）在損益中確認，以使累計開支反應經修訂之估計，並相應調整購股權儲備。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Equity-settled share-based payment transactions (Continued)

(i) Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

#### Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 股權結算以股份為基礎之付款交易 (續)

(i) 授予僱員的購股權 (續)

行使購股權時，早前已於購股權儲備中確認之數額將轉入股本及股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，早前已於購股權儲備中確認之數額將轉入累積損益。

授予僱員之股權結算以股份為基礎之付款乃參考於授出日期股權工具之公平值而釐定。

#### 撥備、或然負債及或然資產

當本集團因過往事件而承擔現時責任（法定或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備的金額乃於各報告期末清償現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定因素。倘撥備使用清償該現時責任之估計現金流量計量，其賬面值為該等現金流量之現值（倘貨幣的時間價值影響重大）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

##### *Provisions, contingent liabilities and contingent assets* (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

##### *Related parties*

- (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.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

##### *撥備、或然負債及或然資產 (續)*

倘須付出經濟效益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或有負債，惟經濟效益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或有負債，惟流出的可能性極低者除外。

或然資產為過往事件產生之可能資產，其存在僅由發生或不發生一項或多項本集團無法全面控制之未來不確定事件而確定。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

##### *關聯方*

- (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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant accounting policies (Continued)

#### Related parties (Continued)

- (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 subsidiary 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 of 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (i).
  - (vii) a person identified in (i)(a) 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).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 綜合財務報表之編製基準及主要會計政策 (續)

#### 主要會計政策 (續)

#### 關聯方 (續)

- (b) 倘滿足以下任何條件，則該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間有關聯）。
  - (ii) 一間實體為另一間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) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。倘本集團本身為有關計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 該實體受(i)所識別人士控制或共同控制。
  - (vii) (i)(a)所識別人士對該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。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### *Significant influence over associate*

Note 17 describes that Simagi Finance Limited ("Simagi"), in which the Group has 7.46% (2021:7.46%) ownership interest and voting rights, is an associate of the Group as the Group has the right to appoint at least one director in the board of Simagi. As at 31 December 2022, the Group considers it has the power to exercise significant influence over Simagi by virtue of its contractual right appointed one out of two directors in the board of Simagi.

## 4. 重大會計判斷及估計不確定性之主要來源

在應用本集團會計政策(詳情見附註3)的過程中,本公司董事須對無其他資料來源的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及多項被視為與之有關的其他因素而作出。實際結果可能與該等估計有所差異。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時,倘修訂僅影響修訂估計的期間,則修訂會於該期間內確認;或倘修訂同時影響當期及未來期間,則會於修訂期間及未來期間確認。

### 應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷(涉及估計者除外(見下文))。

### 對聯營公司有重大影響力

附註17詳述Simagi Finance Limited(「Simagi」,本集團於當中擁有7.46%(二零二一年:7.46%)所有權權益及投票權)為本集團的聯營公司,因為本集團有權委任Simagi董事會至少一名董事。於二零二二年十二月三十一日,本集團認為憑藉其在Simagi董事會中任命兩名董事中一名董事的權力,其有權對Simagi行使重大影響力。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Impairment loss on goodwill*

The value in use is determined based on the cash flow projection for the cash generating units (“CGUs”), discounted to their present values and requires the use of key assumptions, including the discount rate, terminal growth rate, budgeted sales and gross margin, taking into account the financial budget approved by the directors based on the management’s experience from the trading business and also management’s expectations for the market development. As at 31 December 2022 and 2021, the carrying amount of goodwill was HK\$25,556,000 and no impairment loss on goodwill has been recognised to consolidated statement of profit or loss. Details of the recoverable amount calculation are disclosed in note 16.

##### *Provision of ECL*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 35 to the consolidated financial statements.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源

以下為有關日後之主要假設及於報告期末之其他估計不確定性之主要來源，該等估計及假設可能會造成須對下一個財政年度內資產及負債賬面值作出重大調整之重大風險。

##### *商譽減值虧損*

使用價值基於現金產生單位（「現金產生單位」）之現金流量預測貼現至其現值釐定，並須使用關鍵假設，包括貼現率、終端增長率、預算銷售及毛利率、考慮董事基於管理層在貿易業務的經驗及管理層對市場發展的預期批核的財務預算。截至二零二二年及二零二一年十二月三十一日，商譽之賬面值為25,556,000港元及商譽並無減值虧損已於綜合損益表內確認。計算可收回金額之詳情在附註16內披露。

##### *預期信貸虧損撥備*

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計，特別是在釐定減值虧損時，評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於綜合財務報表附註35。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Estimate of fair value of equity investments at FVTOCI*

The fair value of equity investments at FVTOCI that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (such as market approach) and makes assumptions that are mainly based on market conditions existing at each statement of financial position date. The key assumptions adopted on valuation techniques and key inputs are based on management's best estimates.

##### *Fair values of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 35 to the consolidated financial statements.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2022, the fair value of the Group's investment properties is HK\$147,670,000 (2021: HK\$142,369,000).

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### *按公平值透過其他全面收益列賬之股權投資之公平值估值*

並非於活躍市場買賣的按公平值透過其他全面收益列賬的股權投資的公平值乃採用估值技術釐定。本集團通過判斷選擇各種方法 (例如市場法) 並主要根據各財務狀況表編製日期的市況作出假設。估值技術所採納的關鍵假設及主要輸入數據乃根據管理層的最佳估計得出。

##### *投資物業之公平值*

投資物業乃基於獨立專業估值師進行之估值按公平值列賬。釐定公平值涉及綜合財務報表附註35所載之若干市況假設。

於參照估值報告時，本公司董事已運用其判斷並信納估值方法可反映當前市況。該等假設 (包括宏觀經濟環境變化導致之市場違規、政策、地緣政治及社會變化或其他突發事件之潛在風險) 有所改變將導致本集團投資物業之公平值出現變動，並對綜合損益及其他全面收益表內呈報之收益或虧損金額作出相應調整。

本公司董事已透過對本集團投資物業進行敏感性分析，對宏觀經濟環境變化之風險進行內部評估。

於二零二二年十二月三十一日，本集團投資物業之公平值為147,670,000港元 (二零二一年：142,369,000港元)。



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## 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

## 5. 收入

本年度本集團收入分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b>	<b>客戶合約收入：</b>		
Asset management advisory service fee income	資產管理諮詢服務費收入	28	370
Sale of:	出售：		
– food additives	– 食品添加劑	2,130	5,732
– medical and health products	– 醫療保健產品	15,767	71,669
– medical, health and hygiene products	– 醫療保健及衛生產品	44,707	31,833
		<b>62,632</b>	109,604
<b>Interest under effective interest method:</b>	<b>實際利率法項下利息：</b>		
Interest income from	利息收入		
– finance lease receivables	– 融資租賃應收款	6,020	2,844
– loan receivables	– 應收貸款	4,435	5,469
		<b>10,455</b>	8,313
<b>Leases</b>	<b>租賃</b>		
Rental income	租金收入	4,699	5,713
Total revenue	總收入	<b>77,786</b>	123,630

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

香港財務報告準則第15號範圍內下來自客戶合約的收入分類如下：

<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時點	62,604	109,234
Over time	於一段時間內	28	370
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收入</b>	<b>62,632</b>	109,604

## 5. REVENUE (Continued)

Performance obligation for contracts with customers:

- (i) Revenue for the provision of asset management advisory services is recognised over time on time apportionment basis as those services are provided throughout the contract period at fixed consideration. Invoices are issued according to the agreed payment schedule and are usually payable within 0-5 days.
- (ii) Revenue for the sale of food additives and sales of daily necessities, hygiene, medical and health products is recognized at a point in time when customers obtain control of the goods at the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 0-60 days.

## 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 *Operating segments* are as follows:

Financial leasing	– provision of finance lease consulting services and financing services in the PRC (“Financial Leasing Segment”)
Investment	– investment properties in the PRC and Hong Kong, investments in securities and money lending business in Hong Kong
Trading	– sale of medical, health, hygiene products and daily necessities (“Trading Segment”)
Others	– research and development, manufacturing and sale of food additives, new food ingredients and nutritional enhancers in the PRC (“Food Additives Business”)

## 5. 收入 (續)

客戶合約的履約義務：

- (i) 提供資產管理諮詢服務的收入按時間分攤基準隨時間確認，乃由於該等服務於整個合約期間內按固定代價予以提供。發票根據協定償還時間表出具，且通常應於0至5日內結付。
- (ii) 銷售食品添加劑及銷售日用品、衛生產品及醫療保健產品所產生的收入在客戶於貨品予以交付並已獲接納而取得貨品控制權時的某一時間點確認。收益於客戶接獲產品時確認。一般而言，此僅為一項履約義務。發票通常應於0至60日內結付。

## 6. 分部資料

就資源分配及分部業績評估而向本公司執行董事（即本集團主要營運決策者（「主要營運決策者」））所呈報之資料乃著眼於本集團營運之性質。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報及經營分部如下：

融資租賃	– 於中國提供融資租賃諮詢服務及融資服務（「融資租賃分部」）
投資	– 於中國及香港之投資物業、於香港證券及放貸業務之投資
貿易	– 銷售醫療保健及衛生產品及日用品（「貿易分部」）
其他	– 於中國之食品添加劑、新食品原料及營養強化劑的研發、生產及銷售（「食品添加劑業務」）

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December

		Finance leasing 融資租賃		Investment 投資		Trading 貿易		Others 其他		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>										
At a point in time	於某一時點	-	-	-	-	60,474	103,502	2,130	5,732	62,604	109,234
Over time	於一段時間內	28	370	-	-	-	-	-	-	28	370
From other source	自其他來源	6,020	2,844	9,134	11,182	-	-	-	-	15,154	14,026
		6,048	3,214	9,134	11,182	60,474	103,502	2,130	5,732	77,786	123,630
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	75,111	(42,154)	11,977	2,467	(7,147)	6,551	(7,588)	(11,628)	72,353	(44,764)
Unallocated other income, gains and losses	未分配其他收入、 收益及虧損									(741)	(1,219)
Unallocated corporate expenses	未分配企業費用									(29,024)	(33,786)
Unallocated other expenses and finance costs	未分配其他開支及 財務成本									(80)	(149)
Share of results of associates	分攤聯營公司業績									1,571	21,342
Profit/(loss) before taxation	除稅前溢利/(虧損)									44,079	(58,576)

All of the segment revenues reported above are from external customers.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, certain other gains and losses (including change in fair value on contingent consideration receivables, gain or loss on deemed disposal/derecognition of an associate/a subsidiary), share of results of associates and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部資料 (續)

分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績的分析：

截至十二月三十一日止年度

上文所呈報的所有分部收入均來自外部客戶。

可呈報及經營分部的會計政策與本集團會計政策一致。分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入、若干其他收益及虧損（包括應收或然代價之公平值變動、視作出售／終止確認一家聯營公司／一家附屬公司之收益或虧損）、分攤聯營公司之業績及企業支出之分配。這是向主要營運決策者所報告作為資源分配及表現評估的基準。

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## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December 2022

		Finance leasing 融資租賃		Investment 投資		Trading 貿易		Others 其他		Total 總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
SEGMENT ASSETS	分部資產	266,158	505,604	227,809	295,080	66,909	76,484	55,773	62,034	616,649	939,202
Interest in associates	於聯營公司之權益									98,526	99,608
Unallocated corporate assets	未分配之企業資產									86,160	42,687
CONSOLIDATED ASSETS	綜合資產									801,335	1,081,497
SEGMENT LIABILITIES	分部負債	211,330	519,541	15,132	556	1,133	1,857	391	3,780	227,986	525,734
Unallocated corporate liabilities	未分配之企業負債									36,690	40,017
CONSOLIDATED LIABILITIES	綜合負債									264,676	565,751

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, certain other receivables, certain deposits placed in non-bank financial institutions and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain tax payables and deferred tax liabilities.

## 6. 分部資料 (續)

### 分部資產及負債

以下為本集團按可呈報分部劃分之資產及負債分析。

於二零二二年十二月三十一日

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、若干其他應收款、若干存放於非銀行金融機構之存款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款、若干應付稅項及遞延稅項負債外，所有負債均分配至可呈報及經營分部。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

Other segment information

其他分部資料

For the year ended 31 December

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		Finance leasing 融資租賃		Investment 投資		Trading 貿易		Others 其他		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Amounts charged/(credited) in the measure of segment profit or loss or segment assets:	於計量分部溢利或虧損或分部資產扣除/(計入)的款項										
Additions to property, plant and equipment	添置物業、廠房及設備	18,206	726	-	-	-	-	442	909	18,648	1,635
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,499	757	1,310	-	-	-	3,070	3,104	5,879	3,861
Write-off of inventories	存貨撇銷	-	-	-	-	-	-	-	725	-	725
Impairment loss on inventories	存貨減值虧損	-	-	-	-	7,196	-	-	-	7,196	-
Loss on disposal of equity instruments at FVTOCI	出售按公平值透過其他全面收入列賬之股本投資之虧損	1,594	-	-	-	-	-	-	-	1,594	-
Net gain on derecognition of financial asset and financial liabilities at amortised cost	終止確認按攤銷成本計量的金融資產及金融負債之收益淨額	(169,425)	-	-	-	-	-	-	-	(169,425)	-
Change in fair value of - financial assets at FVTPL	公平值變動 - 按公平值透過損益列賬之金融資產	12,883	5,706	14,794	(5,723)	-	-	-	-	27,677	(17)
- investment properties	- 投資物業	-	-	(16,923)	10,701	-	-	-	-	(16,923)	10,701
Interest income from - loan receivables	利息收入 - 應收貸款	(2,394)	(3,099)	(4,435)	(5,469)	-	-	-	-	(6,829)	(8,568)
- finance lease receivables	- 融資租賃應收款	(6,020)	(2,844)	-	-	-	-	-	-	(6,020)	(2,844)
Interest expenses (included in cost of revenue)	利息開支 (計入收入成本)	16,026	31,317	-	-	-	87	-	-	16,026	31,404
Impairment loss/(reversal of impairment loss) recognised on: - loan receivables	已確認的減值虧損/(減值虧損撥回): - 應收貸款	59,277	(9,663)	-	-	-	-	-	-	59,277	(9,663)
- finance lease receivables	- 融資租賃應收款	2,906	1,208	-	-	-	-	-	-	2,906	1,208
- trade receivables and other receivables	- 貿易應收款及其他應收款	-	8,817	50	-	-	601	-	-	50	9,418
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但未包含於計量分部溢利或虧損的款項:										
Income tax expense/(credit)	所得稅開支/(抵免)	(151)	3,288	-	(255)	617	1,099	-	-	466	4,132

## 6. SEGMENT INFORMATION (Continued)

### Information about major customers

Revenue from customers of the financial leasing segment and trading segment of both years contributing over 10% of total sales of the Group are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading segment:	貿易分部：		
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用	48,252
Customer B	客戶B	-	21,942

<sup>1</sup> The corresponding revenue did not contribute over 10% of revenue from the trading segments for the year ended 31 December 2022.

### Geographical information

The Group's financial leasing and food additives business are located in the PRC. Trading division is located in Hong Kong. Investment division comprises of investment properties and leasing business in the PRC and Hong Kong, while its money lending and investment in securities businesses are carried out in Hong Kong. Investment and trading division is located in Hong Kong. Locations are determined according to principal place of operating the businesses.

## 6. 分部資料 (續)

### 有關主要客戶資料

於兩個年度來自融資租賃分部及貿易分部貢獻本集團總銷售額逾10%之客戶之收入如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading segment:	貿易分部：		
Customer A <sup>1</sup>	客戶A <sup>1</sup>	N/A 不適用	48,252
Customer B	客戶B	-	21,942

<sup>1</sup> 截至二零二二年十二月三十一日止年度，相應收入佔貿易分部收入之比例不超過10%。

### 地域資料

本集團之融資租賃及食品添加劑業務均位於中國。貿易分部位於香港。投資分部包括位於中國及香港的投資物業及租賃業務，而其於證券業務的放貸及投資則位於香港。投資及交易分部位於香港。地點乃按該等業務之主要營業地點釐定。

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6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The following is an analysis of the Group's revenue from external customers based on the locations of operations and information about its non-current assets other than finance lease receivables, other financial instruments and deferred tax assets by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets	
		外部客戶收入		非流動資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PRC	中國	12,877	14,659	216,804	228,649
Hong Kong	香港	64,909	108,971	142,859	145,251
		77,786	123,630	359,663	373,900

6. 分部資料 (續)

地域資料 (續)

下列為本集團根據經營地點對外部客戶收入之分析，及除融資租賃應收款、其他金融工具及遞延稅項資產外的非流動資產按資產所在地劃分的信息詳述如下：

7. OTHER INCOME, GAINS AND LOSSES

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from:	利息收入：		
– Bank and non-bank financial institutions	– 來自銀行及非銀行金融機構	344	264
– Other loan receivables	– 其他應收貸款	2,394	3,099
Dividend income	股息收入	914	–
Government subsidies	政府補貼	624	–
Sundry income	雜項收入	244	28
		4,520	3,391

7. 其他收入、收益及虧損

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 7. OTHER INCOME, GAINS AND LOSSES

(Continued)

## 7. 其他收入、收益及虧損 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other gains and (losses)</b>	<b>其他收益及(虧損)</b>		
Fair value change on:	公平值變動：		
– Financial assets at FVTPL	– 按公平值透過損益列賬之 金融資產	(27,677)	17
– Contingent consideration receivables	– 應收或然代價	–	(2,553)
– Investment properties	– 投資物業	16,923	(10,701)
Gain on deemed disposal of an associate	視作出售一家聯營公司之收益	–	1,151
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,700	–
Loss on disposal of equity investment at FVTOCI	出售按公平值透過其他全面收入 列賬之股本投資之虧損	(1,594)	–
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(255)	179
Write-off of inventories	存貨撇銷	–	(725)
Net gain on derecognition of financial asset and financial liabilities at amortised cost (Note)	終止確認按攤銷成本計量的 金融資產及金融負債之 收益淨額(附註)	169,425	–
Others	其他	–	158
		<b>160,522</b>	<b>(12,474)</b>

Note: For the year ended 31 December 2021, there was a litigation in the PRC about an alleged breach of loan contract brought by The Export-Import Bank of China (“EXIM Bank”) against Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”), a non-wholly owned subsidiary of the Company in the PRC.

A court hearing was held in late April 2021 for the loan contract related to Qinghai Pingan High-precision Aluminum Industry Co., Ltd (“Qinghai”), and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance handed down by the Intermediate People’s Court of Xi’an City, Shaanxi Province which dismissed EXIM Bank’s claims brought against BJEG regarding the alleged breach of loan contract in December 2020.

附註：截至二零二一年十二月三十一日止年度，中國進出口銀行(「進出口銀行」)在中國針對北京恒嘉國際融資租賃有限公司(「北京恒嘉」，本公司一家中國的非全資附屬公司)提起訴訟，指稱其違反貸款合約。

二零二一年四月下旬就貸款合約舉行法庭聽證會，該貸款合約與青海平安高精鋁業有限公司(「青海」)有關，其條款及貸款所得款項金額和與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院於二零二零年十二月作出的一審判決，該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。



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## 7. OTHER INCOME, GAINS AND LOSSES

(Continued)

Note: (Continued)

In September 2022, BJEG received the second trial civil judgement of the appeal case, which is a final judgement, pursuant to which the Higher People's Court of the Shaanxi Province of the PRC dismissed the appeal brought by EXIM Bank.

The directors of the Company, after taking into account the legal advice, determined that BJEG does not retained any contractual rights to the cash flows from the finance lease receivables of Qinghai, which carrying amounts net of impairment allowance as at 31 December 2021 was RMB82 million; and the associated obligations due to EXIM Bank, and the respective borrowing and other payable as at 31 December 2021 of RMB200 million and RMB27.8 million respectively. Taking all these into accounts, net gain of RMB145.8 million (HK\$ 169.4 million) was resulted during the year.

## 7. 其他收入、收益及虧損 (續)

附註： (續)

二零二二年九月，北京恒嘉收到上訴案件二審民事判決書，為終審判決，據此，中國陝西省高級人民法院駁回進出口銀行的上訴。

本公司董事於考慮法律意見後，確定北京恒嘉未保留來自青海融資租賃應收款的現金流量的任何合約權利，於二零二一年十二月三十一日，青海融資租賃應收款的賬面值為人民幣82百萬元(扣除減值撥備)；於二零二一年十二月三十一日，應付進出口銀行關聯債務及借款及其他應付款項分別為人民幣200百萬元及人民幣27.8百萬元。經計及所有因素後，本年度產生收益淨額人民幣145.8百萬元(169.4百萬元)。

## 8. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

## 8. 預期信貸虧損模式項下減值虧損，扣除撥回

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment loss/(reversal of impairment loss) 已確認下列各項之減值虧損 recognised on: (減值虧損撥回)：		
– Trade receivables and other receivables (Note 23 and 24) 一貿易應收款及其他應收款(附註23或24)	50	9,418
– Loan receivables (Note 21) 一應收貸款(附註21)	59,277	(9,663)
– Finance lease receivables (Note 20) 一融資租賃應收款(附註20)	2,906	1,208
	<b>62,233</b>	963

Details of impairment assessment are set out in note 35 to the consolidated financial statements.

減值評估詳情載於綜合財務報表附註35。

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## 9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS

## 9. 董事、主要行政人員及僱員薪酬

### (a) Directors' and chief executive's emoluments

The emolument paid or payable to each of the directors and chief executives were as follows:

### (a) 董事及主要行政人員薪酬

已付或應付各董事及主要行政人員之薪酬如下：

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Salaries, allowance and other benefits 薪金、 津貼及 其他福利	Discretionary bonus 酌情花紅	Share-based payments 以股份為 基礎之付款	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總計
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note (i)) (附註(i))			
<b>Executive Directors 執行董事</b>						
Mr. Wong Lik Ping 王力平先生	-	6,930	-	-	18	6,948
Mr. Lai Ka Fai 黎嘉輝先生	-	2,503	-	-	18	2,521
Mr. Tao Ke 陶可先生	-	1,200	-	-	18	1,218
Mr. Qiao Weibing 喬衛兵先生	-	1,751	-	-	18	1,769
Mr. Ng Tin Shui 吳天墜先生	-	650	-	-	-	650
Sub-total 小計	-	13,034	-	-	72	13,106
<b>Non-executive Directors 非執行董事</b>						
Ms. Yip Man Yi 葉敏怡女士	120	-	-	-	-	120
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Goh Choo Hwee 吳慈飛先生 (Note (ii)) (附註(ii))	38	-	-	-	-	38
Mr. U Keng Tin 余擎天先生	180	-	-	-	-	180
Mr. Ho Hin Yip 何衍業先生	180	-	-	-	-	180
Mr. Leung You Ming, David 梁耀鳴先生	180	-	-	-	-	180
Mr. Lo Tsun Yu (Note (iii)) 盧俊宇先生 (附註(iii))	142	-	-	-	-	142
Sub-total 小計	720	-	-	-	-	720
<b>Total 總計</b>	<b>840</b>	<b>13,034</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>13,946</b>

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9. DIRECTORS, CHIEF EXECUTIVE AND  
EMPLOYEES EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

9. 董事、主要行政人員及僱  
員薪酬 (續)

(a) 董事及主要行政人員薪酬 (續)

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Fees	Salaries, allowance and other benefits 薪金、 津貼及 其他福利	Discretionary bonus 酌情花紅	Share-based payments 以股份為 基礎之付款	Retirement benefits scheme contributions 退休福利 計劃供款	Total
		袍金 HK\$'000 千港元	其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元 (Note (i)) (附註(i))	以股份為 基礎之付款 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wong Lik Ping	王力平先生	-	6,930	800	-	18	7,748
Mr. Lai Ka Fai	黎嘉輝先生	-	2,599	500	-	18	3,117
Mr. Tao Ke	陶可先生	-	1,200	-	-	18	1,218
Mr. Qiao Weibing	喬衛兵先生	-	1,433	725	-	18	2,176
Mr. Ng Tin Shui	吳天墅先生	-	650	-	-	3	653
Sub-total	小計	-	12,812	2,025	-	75	14,912
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Ms. Yip Man Yi	葉敏怡女士	120	-	-	-	-	120
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Goh Choo Hwee	吳慈飛先生	180	-	50	-	-	230
Mr. U Keng Tin	余擎天先生	180	-	50	-	-	230
Mr. Ho Hin Yip	何衍業先生	180	-	50	-	-	230
Mr. Leung You Ming, David	梁耀鳴先生	180	-	-	-	-	180
Sub-total	小計	720	-	150	-	-	870
Total	總計	840	12,812	2,175	-	75	15,902

## 9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The discretionary bonus are based on operating appraisal results and basic salary of each director with reference to the contribution to the Group for the annual operating results and the individual performance.
- (ii) Mr. Goh Choo Hwee was resigned as independent non-executive director on 17 March 2022.
- (iii) Mr. Lo Tsun Yu was appointed as independent non-executive director on 17 March 2022.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year ended 31 December 2022 (2021: Nil).

#### ***Consideration provided to third parties for making available directors' services***

The Company did not pay consideration to any third parties for making available directors' services during the year (2021: Nil).

## 9. 董事、主要行政人員及僱員薪酬 (續)

### (a) 董事及主要行政人員薪酬 (續)

附註：

- (i) 酌情花紅乃根據經營評價結果及各董事之基本薪金，參照對本集團之年度經營業績之貢獻及個人表現釐定。
- (ii) 吳慈飛先生於二零二二年三月十七日辭任獨立非執行董事。
- (iii) 盧俊宇先生於二零二二年三月十七日獲委任為獨立非執行董事。

上文所列之執行董事薪酬乃主要為彼等就有關本公司及本集團管理事務提供的服務。上文所列之非執行董事及獨立非執行董事薪酬乃主要為彼等就作為本公司董事提供的服務。

截至二零二二年十二月三十一日止年度，並無董事或主要行政人員放棄或同意放棄任何酬金的安排（二零二一年：無）。此外，截至二零二二年十二月三十一日止年度，本集團概無向任何董事支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償（二零二一年：無）。

#### ***為提供董事服務而向第三方提供的代價***

本公司於年內並無就提供董事服務向任何第三方支付代價（二零二一年：無）。

## 9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

#### *Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors*

There are no loans, quasi-loans or other dealings in favour of the directors of the Company, body corporate controlled by such directors or entities connected with such directors that were entered into or subsisted during the years ended 31 December 2022 and 2021.

#### *Directors' material interests in transactions, arrangements or contracts*

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2022 and 2021.

## 9. 董事、主要行政人員及僱員薪酬 (續)

### (a) 董事及主要行政人員薪酬 (續)

#### *有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料*

於截至二零二二年及二零二一年十二月三十一日止年度，並無任何以本公司董事、該等董事控制的法人團體或該等董事的關連實體為受益人的貸款、準貸款或其他交易。

#### *董事於交易、安排或合約中的重大權益*

於年末或於截至二零二二年及二零二一年十二月三十一日止年度內任何時間，概無存在由本公司訂立、本公司董事於當中直接或間接擁有重大權益而與本公司業務有關之重大交易、安排及合約。

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## 9. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES EMOLUMENTS (Continued)

### (b) Employee emoluments

The five highest paid employees of the Group during the year included four directors (2021: four), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining one (2021: one) highest paid employees who are neither a director nor a chief executive of the Company are as follows:

	薪金、津貼及其他福利	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	901	1,048
Discretionary bonus	酌情花紅	69	150
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		988	1,216

The number of the highest paid employees who are not the directors and chief executive of the Company whose remuneration fell within the following bands is as follow:

	零至1,000,000港元	1,000,001港元至1,500,000港元	2022 二零二二年 No. of employees 僱員人數	2021 二零二一年 No. of employees 僱員人數
HK\$Nil to HK\$1,000,000	零至1,000,000港元		1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元		-	1
			1	1

During the year ended 31 December 2022, no remuneration was paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2021: Nil). There were no arrangements under which any of the highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2022 (2021: Nil).

## 9. 董事、主要行政人員及僱員薪酬 (續)

### (b) 僱員薪酬

年內，本集團五名最高薪僱員包括四名董事（二零二一年：四名），彼等薪酬詳情載於上文。餘下一名（二零二一年：一名）並非本公司董事或主要行政人員的最高薪僱員年內薪酬詳情如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits	901	1,048
Discretionary bonus	69	150
Retirement benefit scheme contributions	18	18
	988	1,216

並非本公司董事及主要行政人員、其酬金屬於下列範圍內的最高薪僱員人數如下：

	2022 二零二二年 No. of employees 僱員人數	2021 二零二一年 No. of employees 僱員人數
HK\$Nil to HK\$1,000,000	1	-
HK\$1,000,001 to HK\$1,500,000	-	1
	1	1

於截至二零二二年十二月三十一日止年度，本集團概無向任何最高薪酬人士支付任何薪酬作為其加入或加入本集團後之獎勵或作為離職補償（二零二一年：無）。截至二零二二年十二月三十一日止年度，並無任何最高薪酬人士放棄或同意放棄任何薪酬的安排（二零二一年：無）。

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10. TAXATION

10. 稅項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	782	1,099
(Over)/under provision in prior years:	過往年度(過度撥備)／撥備不足：		
Hong Kong Profits Tax	香港利得稅	(165)	-
PRC Enterprise Income Tax	中國企業所得稅	-	453
Deferred tax (credit)/charge for current year	本年度遞延稅項(抵免)／開支	(151)	2,580
		<b>466</b>	<b>4,132</b>

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, the first HK\$2 million of the estimated assessable profits of a qualifying corporation will be taxed at 8.25%, and the estimated assessable profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime was applicable to the Group for the years ended 31 December 2022 and 2021. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof. Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years.

根據香港利得稅之利得稅兩級制制度，合資格法團就首2,000,000港元之估計應課稅溢利按8.25%稅率繳納稅項，而超過2,000,000港元之估計應課稅溢利將按16.5%稅率繳納稅項。利得稅兩級制於截至二零二二年及二零二一年十二月三十一日止年度應用於本集團。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%之稅率納稅。

中國企業所得稅(「企業所得稅」)乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取之估計應課稅收入按適用稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

## 10. TAXATION (Continued)

The taxation for the year can be reconciled to the profit/(loss) before tax in the consolidated statement of profit or loss as follows:

## 10. 稅項 (續)

綜合損益表之本年度稅項與除稅前溢利／(虧損) 對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) before tax for the year	本年度除稅前溢利／(虧損)	44,079	(58,576)
Tax at the domestic income tax rate (Note)	按國內所得稅稅率計算之稅項 (附註)	11,454	(14,851)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	14,096	8,058
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(33,934)	(130)
Statutory tax concession	法定稅項減免	(165)	(165)
Tax effect of share of result of an associate	分攤一家聯營公司業績之稅務影響	(259)	(3,521)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(777)	(1,354)
(Over)/under provision in prior year	過往年度(過度撥備)／撥備不足	(165)	453
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	10,216	12,877
Other	其他	-	2,765
Income tax expense for the year	本年度所得稅開支	466	4,132

Note: The domestic tax rate applicable to profits in the tax jurisdictions concerned is used.

附註：採用適用於有關稅務管轄區溢利之國內稅率。



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11. PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the year has been arrived at after charging the following items:

11. 本年度溢利／（虧損）

本年度溢利／（虧損）乃經扣除下列各項後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,680	1,500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	817	385
Depreciation of right-of-use assets	使用權資產折舊	5,062	4,790
Total depreciation	折舊總額	5,879	5,175
Interest expenses (included in cost of revenue)	利息開支（計入收入成本）	14,863	31,404
Cost of inventories sold (included in cost of revenue)	已售存貨成本（計入收入成本）	47,476	96,736
Write-off of inventories	存貨撇銷	-	725
Short-term lease expenses	短期租賃開支	3,514	2,726
Staff costs:	員工成本：		
Directors' and chief executive's emoluments	董事及主要行政人員薪酬	13,946	15,902
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	17,080	20,107
– Discretionary bonus	– 酌情花紅	1,729	2,144
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,519	1,955
Total staff costs	員工成本總額	34,274	40,108

## 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利／(虧損)</b>		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利／(虧損)	<b>7,028</b>	(40,619)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	藉以計算每股基本及攤薄溢利／(虧損)之普通股數目	<b>1,687,303</b>	1,687,303

The Company has no dilutive potential ordinary shares in issue during the current and prior year and, therefore, the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 December 2022 and 2021.

## 13. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 December 2022, nor had any dividend been declared or proposed since the end of the reporting period (2021: Nil).

## 12. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)按以下數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利／(虧損)</b>		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利／(虧損)	<b>7,028</b>	(40,619)
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	藉以計算每股基本及攤薄溢利／(虧損)之普通股數目	<b>1,687,303</b>	1,687,303

本公司於本年度及過往年度並無攤薄潛在普通股，因此，截至二零二二年及二零二一年十二月三十一日止年度，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 13. 股息

截至二零二二年十二月三十一日止年度，概無派付、宣派或擬派任何股息，於報告期末後亦無宣派或建議派付任何股息(二零二一年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

(1) Reconciliation of carrying amount

(1) 賬面值之對賬

		Right-of-use assets 使用權資產 HK\$'000 千港元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢具 及裝置 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	96,376	71	12,268	1,375	110,090
Exchange realignment	匯兌調整	2,322	-	129	75	2,526
Additions	添置	759	-	150	726	1,635
Disposal	出售	-	-	-	(222)	(222)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	99,457	71	12,547	1,954	114,029
Exchange realignment	匯兌調整	(5,027)	-	(781)	(249)	(6,057)
Additions	添置	16,546	-	154	1,948	18,648
Disposal	出售	(13,126)	-	(2,335)	-	(15,461)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>97,850</b>	<b>71</b>	<b>9,585</b>	<b>3,653</b>	<b>111,159</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 January 2021	於二零二一年一月一日	9,718	57	9,019	1,184	19,978
Exchange alignment	匯兌調整	217	-	295	52	564
Charge for the year	本年度支出	4,790	2	367	16	5,175
Eliminated on disposal	出售時撇銷	-	-	-	(208)	(208)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	14,725	59	9,681	1,044	25,509
Exchange alignment	匯兌調整	(647)	5	(633)	(162)	(1,437)
Charge for the year	本年度支出	5,062	2	282	533	5,879
Eliminated on disposal	出售時撇銷	(4,768)	-	(1,936)	-	(6,704)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>14,372</b>	<b>66</b>	<b>7,394</b>	<b>1,415</b>	<b>23,247</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2022	於二零二二年十二月三十一日	83,478	5	2,191	2,238	87,912
At 31 December 2021	於二零二一年十二月三十一日	84,732	12	2,866	910	88,520

## 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### (2) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost 按折舊成本列賬之持有自用之租賃土地及樓宇之擁有權權益	<b>83,478</b>	84,732

Ownership interests in leasehold land and building held for own use represent the Group's land use rights and leasehold interests on leasehold land and building located in Hong Kong and the PRC. Lump sum payments were made upfront to acquire these leasehold land and building in the PRC and Hong Kong and the lump sum payments cannot be allocated to the leasehold land and buildings portions. Accordingly, the whole lump sum payments are classified as right-of-use assets.

The analysis of expense item in relation to leases recognised in profit or loss is as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term lease 有關短期租賃之開支	<b>2,713</b>	2,127
Expense relating to leases of low-value assets excluding short-term leases of low-value assets 有關低價值資產之開支，不包括低價值資產的短期租賃	<b>801</b>	599
Total cash outflow for lease 租賃現金流出總額	<b>3,514</b>	2,726

## 14. 物業、廠房及設備 (續)

### (2) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值之分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost 按折舊成本列賬之持有自用之租賃土地及樓宇之擁有權權益	<b>83,478</b>	84,732

持有自用之租賃土地及樓宇之擁有權權益指本集團位於香港及中國的租賃土地及樓宇的土地使用權及租賃權。本集團直接作出一次性全額付款以獲取位於中國及香港的該等租賃土地及樓宇。一次性全額付款不能分配至租賃土地及樓宇部分。因此，全部一次性全額付款被歸類為使用權資產。

與已於損益確認之租賃有關的開支項目的分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term lease 有關短期租賃之開支	<b>2,713</b>	2,127
Expense relating to leases of low-value assets excluding short-term leases of low-value assets 有關低價值資產之開支，不包括低價值資產的短期租賃	<b>801</b>	599
Total cash outflow for lease 租賃現金流出總額	<b>3,514</b>	2,726

## 14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### (2) Right-of-use assets (Continued)

The Group has obtained the land use right certificates for all leasehold lands.

As at 31 December 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As at 31 December 2022, the Group did not enter into any lease that is not yet commenced (2021: Nil).

## 15. INVESTMENT PROPERTIES

The Group leases out industrial properties under operating leases with rental receivable monthly. The lease typically run for an initial period of 2 to 3 years, with unilateral rights to extend the lease beyond initial period held by lessee only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entity. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
Balance at beginning of the year	年初之結餘	142,369	148,331
Net gain/(loss) from fair value adjustments	公平值調整之收益／(虧損) 淨額	16,923	(10,701)
Exchange realignment	匯兌調整	(11,622)	4,739
Balance at end of the year	年末之結餘	147,670	142,369

The fair value of the Group's investment properties as at 31 December 2022 has been arrived at on the basis of a valuation carried out on that date by Peak Vision Appraisal Limited, independent qualified professional valuers not connected to the Group.

## 14. 物業、廠房及設備 (續)

### (2) 使用權資產 (續)

本集團已取得所有租賃土地的土地使用權證。

於二零二二年十二月三十一日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相似。

於二零二二年十二月三十一日，本集團並無訂立任何尚未開始的租賃 (二零二一年：無)。

## 15. 投資物業

本集團根據經營租賃出租工業物業，租金每月收取。租賃的初始期限一般為兩至三年，僅承租人有權單方面延長初始租期。

本集團並無因租賃安排而面臨外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約不包括剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
本集團投資物業於二零二二年十二月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師滯鋒評估有限公司於該日期進行之估值得出。		

本集團投資物業於二零二二年十二月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師滯鋒評估有限公司於該日期進行之估值得出。

## 15. INVESTMENT PROPERTIES (Continued)

The Group engages third party qualified valuer to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. In determining the fair value of the relevant properties, the management of the Company have determined the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of the relevant properties, the highest and best use of the properties are their current use.

During the year, there was a change of valuation technique from Market comparison approach to Investment method and Market comparison approach to reflect the higher and best use of the properties.

## 15. 投資物業 (續)

本集團委聘第三方合資格估值師進行估值。本公司管理層與合資格外聘估值師緊密合作，為模型設定適當之估值技術及輸入資料。於釐定有關物業之公平值時，本公司管理層選定適用於公平值計量之估值技術及輸入資料。於估計相關物業之公平值時，物業之最高及最佳用途為其目前用途。

年內，估值技術由市場比較法轉變為投資法及市場比較法，以反映物業的更高及最佳用途。

	Valuation technique(s) 估值方法	Significant unobservable input(s) 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的關係
Industrial units located in Shanghai 位於上海的工業單位	2022: Investment method and Market comparison approach 二零二二年：投資法及市場比較法	i) Reversionary yield at 7.00% 複歸收益7%  ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB39 to RMB54 per square feet. 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方呎人民幣39元至人民幣54元。	An increase in the reversionary yield would result in a decrease in market value, and vice versa. 所用複歸收益增加會導致市值減少，反之亦然。  An increase in the market unit rate used would result in increase in fair value, and vice versa. 所用單位市價增加會導致公平值增加，反之亦然。

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### 15. INVESTMENT PROPERTIES (Continued)

### 15. 投資物業 (續)

	Valuation technique(s) 估值方法	Significant unobservable input(s) 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的關係
	2021: Market comparison approach 二零二一年：市場比較法	Discount on buildings market unit rate ranging from 2% to 12% 樓宇市場單位價格折讓介乎2%至12%	The higher the discount ratio, the lower the fair value, and vice versa. 折讓率越高，公平值越低，反之亦然。
Industrial units located in Liaoning Province 位於遼寧省的工業單位	2022: Investment method and Market comparison approach 二零二二年：投資法及市場比較法	i) Reversionary yield at 5.25% 複歸收益5.25%  ii) Market rental unit rate, taking into account the recent transaction prices for similar properties adjusted for the nature, location and conditions of the property, which ranged from RMB5 to RMB8 per square feet. 市場租金單價，計及類似物業的近期交易價格，並就物業性質、地點及狀況作出調整，介乎每平方呎人民幣5元至人民幣8元。	An increase in the reversionary yield would result in a decrease in market value, and vice versa. 所用複歸收益增加會導致市值減少，反之亦然。  An increase in the market unit rate used would result in increase in fair value, and versa. 所用單位市價增加會導致公平值增加，反之亦然。
	2021: Market comparison approach 二零二一年：市場比較法	Discount on buildings market unit rate ranging from 6% to 69% 樓宇市場單位價格折讓介乎6%至69%	The higher the discount ratio, the lower the fair value, and vice versa. 折讓率越高，公平值越低，反之亦然。

The fair value measurement is categorised into Level 3 of the fair value hierarchy and there were no transfers into or out of Level 3 during the years end 31 December 2022 and 2021.

公平值計量歸入公平值等級制度之第3級別，於截至二零二二年及二零二一年十二月三十一日止年度，第3級別並無撥入或撥出。

## 16. GOODWILL

## 16. 商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>		
Balance at beginning and end of the year	年初及年末之結餘	<b>25,556</b>	25,556

### (1) Impairment testing of goodwill

For the purpose of impairment testing, the carrying amounts of goodwill allocated to a subsidiary in the trading segment (the “Trading CGU”). The management of the Group determined that no impairment loss (2021: Nil) arose in relation to goodwill allocated to the Trading CGU with reference to the professional valuation performed by the independent valuer. There were no material changes in the methodology and sources of market data applied in the valuation between 2022 and 2021.

The recoverable amount of CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management.

### (1) 商譽減值測試

就減值測試而言，商譽的賬面值分配至貿易分部的附屬公司（「貿易現金產生單位」）。本集團管理層經參考獨立估值師進行的專業估值，確定並無就分配至貿易現金產生單位的商譽產生減值虧損（二零二一年：無）。二零二二年至二零二一年估值所採用的方法及市場數據來源並無重大變化。

現金產生單位的可收回金額乃在與本集團無關的獨立專業合資格估值師協助下根據使用價值計算釐定。有關計算使用基於管理層所批准財務預算的現金流量預測作出。



**16. GOODWILL** (Continued)**(1) Impairment testing of goodwill** (Continued)

Assumptions were used in the value-in-use calculation of the CGU. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

- Discount rate per annum – the discount rates used are before tax and reflect specific risks relating to the respective industries.
- Budgeted revenue and budgeted gross margins – management determined budgeted gross margins based on past performance and its expectations of market development.
- Terminal growth rate – the rate used is based on the average projected inflation rate of the geographical area in which the business of the CGU operates.

The recoverable amount of Trading CGU uses cash flow projections based on financial budgets approved by the management on a five-year financial budget and a pre-tax discount rate of 14.0% (2021: 15.5%). Cash flows beyond the five year period were extrapolated at a growth rate of 2.5% (2021: 2%) per annum.

**16. 商譽** (續)**(1) 商譽減值測試** (續)

現金產生單位的使用價值計算中使用了假設。管理層編製現金流量預測進行商譽減值測試所依據的主要相關假設概述如下：

- 年貼現率—所使用的貼現率為除稅前貼現率，並反映與相關行業有關的特定風險。
- 預算收入及預算毛利率—管理層根據過往表現及對市場發展的預期釐定預算毛利率。
- 終值增長率—以現金產生單位業務所經營地區之平均預測通脹率為基準所採用的比率。

貿易現金產生單位的可收回金額使用基於管理層批准的五年期財務預算及稅前貼現率14.0% (二零二一年：15.5%) 進行的現金流量預測。超過五年期間的現金流量乃使用2.5% (二零二一年：2%) 的年增長率推斷。

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## 17. INTERESTS IN ASSOCIATES

## 17. 於聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted investments at cost	按成本計量之非上市投資	104,754	104,754
Share of accumulated post-acquisition loss and other comprehensive expense, net of dividend received	應佔累計收購後虧損及其他全面開支，扣除已收股息	(6,228)	(5,146)
		<b>98,526</b>	99,608

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

以下為非上市公司實體且並無市場報價之聯營公司的詳情：

Details of the Company's associate at the end of the reporting period are as follows:

本公司於報告期末之聯營公司詳情如下：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of registered Capital 註冊資本之面值	Proportion of ownership interest attributable to the Company 本公司應佔所有權益之比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Simagi (Note a)	Hong Kong	HK\$107,300,000	7.46%	7.46%	Licensed money lender and is engaged in money lending business
Simagi (附註a)	香港	107,300,000港元	7.46%	7.46%	持牌放債人並從事放債業務
Top Insight Holding Limited ("Top Insight")	British Virgin Islands ("BVI")	US\$1,000	35.00%	35.00%	Investment holding whose subsidiaries are engaged in investment property holding businesses
Top Insight Holding Limited (「Top Insight」)	英屬處女群島 (「英屬處女群島」)	1,000美元	35.00%	35.00%	投資控股，其附屬公司從事投資物業控股業務

All of the above associates are accounted for using the equity method in the consolidated financial statements.

所有以上聯營公司均採用權益法於綜合財務報表入賬。

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17. INTERESTS IN ASSOCIATES (Continued)

Note:

- (a) Pursuant to the subscription agreement entered into between the Group's subsidiary and Simagi, the Group was entitled to have contractual right to appoint director on the board and involved in participation in the financial and operating policies decisions of Simagi. Accordingly the Directors considered that the Group could exercise significant influence over Simagi and this investment has been accounted for as associates.

Summarised financial information of the associates

*Simagi*

		As at 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	274,129	448,255
Non-current assets	非流動資產	4,875	4,350
Current liabilities	流動負債	(1,333)	(193,903)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Simagi	Simagi的淨資產	277,671	258,702
Proportion of the Group's effective interest	佔本集團實際權益的比例	7.46%	7.46%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	20,714	19,299

17. 於聯營公司之權益 (續)

附註：

- (a) 根據本集團附屬公司與Simagi訂立的認購協議，本集團享有合約權利，可委任董事加入Simagi的董事會，並參與其財務及經營決策。因此，董事認為，本集團可對Simagi行使重大影響力，且該投資已入賬列為聯營公司。

聯營公司之財務資料概要

*Simagi*

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	12,610	8,193
Reversal of impairment loss/ (impairment loss) on loan receivables	應收貸款減值虧損撥回/ (減值虧損)	7,238	(3,377)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	18,444	3,670

## 17. INTERESTS IN ASSOCIATES (Continued)

## 17. 於聯營公司之權益 (續)

### Summarised financial information of the associates (Continued)

### 聯營公司之財務資料概要 (續)

#### Top Insight

#### Top Insight

		As at 31 December 於十二月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	96,786	95,982
Non-current assets	非流動資產	221,553	225,877
Current liabilities	流動負債	(96,019)	(92,404)
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Net assets of Top Insight	Top Insight的淨資產	222,320	229,455
Proportion of the Group's effective interest	佔本集團實際權益比例	35.00%	35.00%
Carrying amount in the consolidated financial statement	於綜合財務報表之賬面值	77,812	80,309

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	9,832	9,748
Change in fair value of investment property	投資物業公平值變動	(3,900)	47,969
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	2,414	53,686

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18. EQUITY INVESTMENTS AT FVTOCI

18. 按公平值透過其他全面收入列賬之股權投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
– Equity securities	– 股本證券	93,204	108,762

Particulars of investments in unlisted equity securities held by the Group are as follows:

本集團持有非上市股本證券投資的詳情如下：

Name	名稱	Place of incorporation 註冊成立地點	2022 二零二二年	2021 二零二一年	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Imagi Brokerage Limited	Imagi Brokerage Limited	Hong Kong 香港	9.69%	9.69%	54,944	55,700
Era Bright Limited	辰耀有限公司	Hong Kong 香港	17.20%	18.55%	17,418	18,000
Unlisted equity investments in different private entities	不同私人實體的非上市股本投資	PRC 中國	3% to 99% 3%至99%	3% to 99% 3%至99%	20,842	35,062
					93,204	108,762

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in Hong Kong and the PRC. In the opinion of the directors of the Company, they were designated as equity investments at FVTOCI as the investments are held for long term strategic purposes and not expected to be realised within one year from the end of the year.

上述非上市股權投資指投資於香港及中國成立之私人實體所發行之非上市股本證券。本公司董事認為，由於投資持作長期戰略目的，該等非上市股本投資則指定為按公平值透過其他全面收入列賬之股權投資，且預期自年末起一年內不會變現。

The details of fair value measurement are disclosed in note 35 to the consolidated financial statements.

公平值計量詳情披露於綜合財務報表附註35。

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## 19. FINANCIAL ASSETS AT FVTPL

## 19. 按公平值透過損益列賬之金融資產

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity and debt securities:	上市股本及債務證券：		
– Hong Kong	– 香港	7,708	21,777
– PRC	– 中國	51,131	53,068
		<b>58,839</b>	74,845
Unlisted fund investments:	非上市基金投資：		
– PRC	– 中國	64,419	72,224
		<b>123,258</b>	147,069

The balance of HK\$64,419,000 (2021: HK\$72,224,000) represents the Group's interest in privately-offered unlisted fund investments established in the PRC. During the year, the Group redeemed certain investments and received cash of RMB7,210,000 (approximately HK\$8,380,000) (2021: RMB46,500,000 (approximately HK\$56,163,000)).

The details of fair value measurement are disclosed in note 35 to the consolidated financial statements.

64,419,000港元(二零二一年：72,224,000港元)之結餘指本集團於中國私募非上市基金投資之權益。年內，本集團贖回若干投資及收到現金人民幣7,210,000元(約8,380,000港元)(二零二一年：人民幣46,500,000元(約56,163,000港元))。

公平值計量詳情披露於綜合財務報表附註35。

## 20. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS

## 20. 融資租賃應收款／已收客戶按金

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease receivables	融資租賃應收款	58,712	303,044
Less: Impairment allowance	減：減值撥備	(7,350)	(149,682)
		<b>51,362</b>	153,362
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	47,246	122,782
Non-current assets	非流動資產	4,116	30,580
		<b>51,362</b>	153,362

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20. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS (Continued) 20. 融資租賃應收款／已收客戶按金 (續)

	Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款之現值	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not later than one year 不超過一年	57,350	273,806	53,126	268,783
Later than one year and not later than two years 超過一年但不超過兩年	5,900	31,219	5,586	28,200
Later than two years and not later than five years 超過兩年但不超過五年	-	6,402	-	6,061
	<b>63,250</b>	311,427	<b>58,712</b>	303,044
Less: unearned finance income 減：未賺取融資收入	(4,538)	(8,383)	-	-
	<b>58,712</b>	303,044	<b>58,712</b>	303,044
Less: impairment allowance 減：減值撥備	(7,350)	(149,682)	(7,350)	(149,682)
	<b>51,362</b>	153,362	<b>51,362</b>	153,362

The Group's finance lease receivables are denominated in RMB. The effective interest rates of the finance leases as at 31 December 2022 range from 6.69% to 11.15% (2021: 4.75% to 11.15%) per annum.

As at 31 December 2022, finance lease receivables amounting to HK\$35,826,000 (2021: HK\$144,774,000) were guaranteed by related parties of customers and/or customers' deposits. No finance lease receivables (2021: carrying amounts of HK\$100,606,000) were pledged as security for the Group's borrowings.

As at 31 December 2021, finance lease receivable net of impairment allowance amounting to RMB82,000,000 (equivalent to approximately to HK\$100,606,000), relates to a finance lease lessee is under a reorganisation process, a provisional restructuring plan of which had been approved by its creditors and a provincial court but still subject to selections of different compensation schemes by some common creditors before execution. As disclosed in note 7, in September 2022, BJEG received a final judgement from the Higher People's Court of the Shanxi Province of the PRC and the directors of the Company, after taking into account the legal advice, determined that the Company does not retained any contractual rights to the cash flows from that finance lease receivables and hence derecognised the finance lease receivable with gross amount of RMB200,000,000 and impairment allowance of RMB118,000,000.

本集團之融資租賃應收款以人民幣計值。於二零二二年十二月三十一日，融資租賃之實際年利率介乎6.69%至11.15% (二零二一年：4.75%至11.15%)。

於二零二二年十二月三十一日，融資租賃應收款35,826,000港元 (二零二一年：144,774,000港元) 由客戶之關聯方及／或客戶之存款擔保。並無融資租賃應收款 (二零二一年：賬面值100,606,000港元) 已被質押作為本集團借款之抵押。

於二零二一年十二月三十一日，與一位融資租賃承租人因進入重組程序 (已獲其債權人及一家省級法院批准之臨時重組計劃，惟在執行前仍需由若干普通債權人選擇不同補償方案) 有關之融資租賃應收款 (扣除減值準備) 為人民幣82,000,000元 (相當於約100,606,000港元)。誠如附註7所披露，於二零二二年九月，北京恒嘉收到中國陝西省高級人民法院的終審判決，本公司董事於考慮法律意見後，確定本公司未保留來自融資租賃應收款的現金流量的任何合約權利，故終止確認總額為人民幣200,000,000元的融資租賃應收款及人民幣118,000,000元減值撥備。

## 20. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS (Continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that was needed to be recorded as at the end of the reporting period.

The movements in impairment allowance on finance lease receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the year	於年初	149,682	143,700
Amounts recognised during the year, net	年內確認金額淨額	2,906	4,831
Amounts written off/derecognised during the year	年內撇銷／終止確認金額	(137,151)	(3,623)
Exchange realignment	匯兌調整	(8,087)	4,774
At the end of the year	於年末	7,350	149,682

Security deposits received from customers at the end of the reporting period represent finance lease deposits received from customers which are repayable by end of the lease period of the respective finance leases.

As at 31 December 2022, deposits of HK\$15,772,000 (2021: HK\$28,746,000) have been received by the Group to secure certain finance lease receivables and classified into current or non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. The deposits are non-interest bearing, carried effective interest rate ranged from 4.75% to 11.15% (2021: 4.75% to 11.15%) per annum. In addition, the finance lease receivables are secured over the leased assets, mainly plant and machinery leased, at the end of the reporting period. The Group is not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Further details on the Group's credit policy and credit risk exposure arising from finance lease receivables are set out in note 35 to the consolidated financial statements.

## 20. 融資租賃應收款／已收客戶按金 (續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保殘值須作出記錄。

於融資租賃應收款之減值撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the year	於年初	149,682	143,700
Amounts recognised during the year, net	年內確認金額淨額	2,906	4,831
Amounts written off/derecognised during the year	年內撇銷／終止確認金額	(137,151)	(3,623)
Exchange realignment	匯兌調整	(8,087)	4,774
At the end of the year	於年末	7,350	149,682

於報告期末，已收客戶保證按金乃指已收客戶融資租賃按金，須於各融資租賃租賃期結束時償還。

於二零二二年十二月三十一日，本集團已收按金15,772,000港元(二零二一年：28,746,000港元)作為若干融資租賃應收款之抵押，並根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動或非流動負債。該等按金為不計息，及按介乎4.75%至11.15%(二零二一年：4.75%至11.15%)之實際年利率計息。此外，於報告期末，融資租賃應收款以租賃資產(主要為所租賃之廠房及機器)作抵押。在承租人並無違約之情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

有關本集團信貸政策及由融資租賃應收款產生之信貸風險之進一步詳情載於綜合財務報表附註35。



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21. LOAN RECEIVABLES

21. 應收貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Receivable from a sale-leaseback transaction (Note a)	售後回租交易應收款 (附註a)	152,645	165,631
Trust loan receivables (Note b)	應收信託貸款 (附註b)	11,593	42,451
Other loan receivables (Note c)	其他應收貸款 (附註c)	–	56,000
		<b>164,238</b>	264,082
Less: Impairment allowance	減：減值撥備	<b>(154,906)</b>	(105,513)
		<b>9,332</b>	158,569
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	–	97,539
Non-current assets	非流動資產	<b>9,332</b>	61,030
		<b>9,332</b>	158,569

Notes:

- (a) During the year ended 31 December 2019, the Group entered into a sale-leaseback transaction agreement with a lessee, an independent third party, with gross amount of RMB135,000,000 (approximately HK\$152,645,000) (2021: RMB135,000,000, approximately HK\$165,631,000) which was guaranteed by related parties of the lessee and secured by the leased assets with interest bearing at a fixed interest rate of 9% per annum, and the loan became default on 8 January 2020.

The lessee from a sale-leaseback transaction was under a reorganisation process, a final restructuring plan of which had been approved by its creditors and a provincial court and was in process of execution.

As at 31 December 2022, the receivable from sale-leaseback transaction was fully impaired (2021: impairment allowance of HK\$103,059,000) as the restructuring plan is still in process, the directors assessed the credit risk of the receivables from sale-leaseback transaction and made an impairment loss on lifetime ECLs of RMB51,000,000 (approximately HK\$59,277,000) (2021: reversal of impairment loss on lifetime ECLs of RMB7,000,000 (approximately HK\$8,454,600)) recognised in profit or loss during the year.

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團與一位獨立第三方承租人訂立總值為人民幣135,000,000元(約152,645,000港元)(二零二一年：人民幣135,000,000元，相當於約165,631,000港元)之售後回租交易協議，由承租人之關聯方擔保並以租賃資產作抵押，貸款按固定年利率9%計息，該貸款已於二零二零年一月八日發生違約。

售後回租交易承租人進入重組程序(已獲其債權人及一家省級法院批准並已進入執行階段之最終重組計劃)。

於二零二二年十二月三十一日，因重組方案仍在進行，售後回租交易應收款獲悉數減值(二零二一年：減值撥備103,059,000港元)，董事已評估售後回租交易應收款信貸風險並於年內於損益確認計提年內預期信貸虧損之減值虧損人民幣51,000,000元(約59,277,000港元)(二零二一年：年內預期信貸虧損之減值虧損撥回人民幣7,000,000元(約8,454,600港元))。

## 21. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (b) As at 31 December 2022, the Group's subsidiary has provided loan receivables with total principal amount of RMB10,253,000 (equivalent to approximately HK\$11,593,000) (2021: RMB34,600,000 equivalent to approximately HK\$42,451,000) to certain sizeable corporations in the PRC through financial institutions in the PRC. Such loan receivables carried fixed interest rates ranging from 6.7% to 7.5% (2021: 5.2% to 8.2%) per annum with specified date of maturities in January to June 2024 (2021: in June 2022 to June 2024).
- (c) On 12 January 2021, the Group's subsidiary entered into a loan agreement with an individual borrower (the "Borrower") who is an independent third party. The loan of HK\$56,000,000 is secured by share charge deed and charging of shares of Newgate International Limited, a private company incorporated in Hong Kong. The interest bearing at a fixed interest rate of 10% per annum, repayable on 12 January 2022. On 30 December 2021, the Group entered into a loan extension agreement with the Borrower, pursuant to which agreed to extend the repayment date by 12 months to 11 January 2023. The Borrower served a letter on 1 March 2022 and confirmed to make an early repayment of a loan receivable amounting to HK\$56,000,000 by 1 July 2022. The Borrower had settled the loan during the year ended 31 December 2022.

The movements in impairment allowance of loan receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	105,513	137,142
Amounts recognised/(reversed) during the year, net	年內確認／(轉回) 金額淨額	59,277	(9,663)
Amounts written-off during the year	年內撇銷金額	-	(25,509)
Exchange realignment	匯兌調整	(9,884)	3,543
Balance at end of the year	年末之結餘	154,906	105,513

Further details on the Group's credit policy and credit risk exposure arising from loan receivables are set out in note 35 to the consolidated financial statements.

## 21. 應收貸款 (續)

附註：(續)

- (b) 於二零二二年十二月三十一日，本集團附屬公司透過中國金融機構向中國之若干大型企業提供本金總額為人民幣10,253,000元（相當於約11,593,000港元）（二零二一年：人民幣34,600,000元，相當於約42,451,000港元）之應收貸款。該等應收貸款年利率介乎6.7%至7.5%（二零二一年：5.2%至8.2%），指定到期日為二零二四年一月至六月（二零二一年：二零二二年六月至二零二四年六月）。
- (c) 於二零二一年一月十二日，本集團之附屬公司與一名個人借款人（「借款人」，為獨立第三方）訂立貸款協議。56,000,000港元之貸款由股份抵押契據提供擔保，而抵押品為新遠國際（一家於香港註冊成立之私人公司）之股份。按固定年利率10%計息，須於二零二二年一月十二日償還。於二零二一年十二月三十日，本集團與借款人訂立貸款展期協議，據此，本集團同意將償還日期延長12個月至二零二三年一月十一日。借款人於二零二二年三月一日向本集團發出信函並確認將於二零二二年七月一日前提前償還應收貸款56,000,000港元。借款人已於截至二零二二年十二月三十一日止年度結算該貸款。

於貸款之減值撥備變動如下：

有關本集團由應收貸款產生之信貸政策及信貸風險之詳情載於綜合財務報表附註35。

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## 22. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	4,635	192
Finished goods	完成品	8,756	16,586
		<b>13,391</b>	16,778

At 31 December 2022, HK\$9,900,000 inventories of the Group were written down to their net realisable values. During the year, a write-down of inventories of HK\$7,293,000 were recognised.

於二零二二年十二月三十一日，本集團9,900,000港元存貨已撇減至其可變現淨值。年內已確認撇減存貨7,293,000港元。

## 23. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables from trading business	來自貿易業務之貿易應收款	15,131	14,386
Less: Impairment allowance	減：減值撥備	(752)	(752)
		<b>14,379</b>	13,634

The credit period granted to customers ranged from 0 to 60 days.

授予客戶介乎0至60天之信貸期間。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末按發票日期之貿易應收款(扣除減值撥備)之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-30 days	0-30日	5,427	13,271
31-90 days	31-90日	2,474	302
91-270 days	91-270日	2,191	61
Over 270 days	270日以上	4,287	-
		<b>14,379</b>	13,634

**23. TRADE RECEIVABLES** (Continued)

The movements in impairment allowance on trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	752	151
Amounts recognised during the year	年內確認金額	-	601
Balance at end of the year	年末之結餘	752	752

Further details on the Group's credit policy and credit risk exposure arising from trade receivables are set out in note 35 to the consolidated financial statements.

於貿易應收款之減值撥備變動如下：

有關本集團信貸政策及由貿易應收款產生之信貸風險之進一步詳情載於綜合財務報表附註35。

**24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other receivables (Note a)	其他應收款 (附註a)	41,131	23,185
Prepayments	預付款項	4,918	9,245
Prepayment for acquisition of property (Note b)	收購物業之預付款項 (附註b)	-	17,847
Prepayments for purchases of goods (Note c)	購買貨品之預付款項 (附註c)	9,716	17,412
Deposits (Note d)	按金 (附註d)	965	13,236
		<b>56,730</b>	<b>80,925</b>
Less: Impairment allowance	減：減值撥備	<b>(8,305)</b>	<b>(8,957)</b>
Total other receivables, deposits and prepayments	其他應收款、按金及預付款項總額	<b>48,425</b>	<b>71,968</b>
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	48,425	54,121
Non-current assets	非流動資產	-	17,847
		<b>48,425</b>	<b>71,968</b>

**24. 其他應收款、按金及預付款項**

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### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) An amount due from an individual third party RMB12,000,000 (equivalent to approximately to HK\$13,568,000), net of impairment allowance of RMB7,300,000 (equivalent to approximately to HK\$8,254,000) (2021: RMB14,000,000 (equivalent to approximately to HK\$17,176,000), net of impairment allowance of RMB7,300,000 (equivalent to approximately to HK\$8,957,000)), is unsecured, interest-free and repayable within twelve months after the end of reporting period.

For the year ended 31 December 2022, the Group made prepayment of approximately RMB10,000,000 (equivalent to HK\$11,307,000) to a supplier for plant and equipment. In December 2022, as the supplier was unable to deliver the plant and equipment as originally planned, the Group have entered into a supplemental agreement with the supplier for cancellation of the purchase and request for the refund. Up to the date of this report, the Group has received the full refund.

For the years ended 31 December 2022 and 2021, the Group made prepayment of approximately HK\$22,954,000 to a supplier of goods and has received HK\$6,700,000 in cash for refund and HK\$2,200,000 was settled by inventories. Up to the date of this report, the Group and the supplier entered into a deed of settlement, and the balance is repayable in the coming twelve months from the date of this report.

- (b) As at 31 December 2021, the amount represents a prepayment for acquisition of property, including the leasehold land and building and its respective leasehold improvement, of RMB14,546,000 (equivalent to HK\$17,847,000). During the year ended 31 December 2022, the ownership of the leasehold land and building was transferred to the Group and the leasehold improvement was completed and the amount was transferred to property, plant and equipment.
- (c) For the year ended 31 December 2021, the Group made prepayment of approximately HK\$17,412,000 to a supplier for order of goods. Due to the shortage of the supply, the supplier was unable to deliver the goods as originally planned. For the year ended 31 December 2022, the Group has received refund amounted to HK\$6,700,000 and the supplier delivered other goods with value of HK\$5,289,000. The remaining balance will be settled/offset either in cash or by subsequent purchases of other goods.
- (d) As at 31 December 2021, deposits mainly represented an amount of HK\$12,269,000 in a non-bank financial institution which was backed by a deposit of the same amount received from a customer for the underlying finance lease arrangements pursuant to the requirement from the non-bank financial institution.

### 24. 其他應收款、按金及預付款項 (續)

附註：

- (a) 應收一名個人第三方款項人民幣12,000,000元(相當於約13,568,000港元)，扣除減值撥備人民幣7,300,000元(相當於約8,254,000港元)(二零二一年：人民幣14,000,000港元(相當於約17,176,000港元)，扣除減值撥備人民幣7,300,000元(相當於約8,957,000港元))為無抵押、免息及於報告期末後十二個月內償還。

截至二零二二年十二月三十一日止年度，本集團就廠房及設備向一名供應商作出預付款項約人民幣10,000,000元(相當於11,307,000港元)。於二零二二年十二月，由於供應商無法按原定計劃交付廠房及設備，本集團已與供應商訂立補充協議，以取消購買及請求退款。截至本報告日期，本集團已接獲全額退款。

截至二零二二年及二零二一年十二月三十一日止年度，本集團向一名貨品供應商支付約22,954,000港元並已收取6,700,000港元現金退款，其中2,200,000港元以存貨結算。截至本報告日期，本集團與供應商訂立結算契據，結餘於本報告日期起未來十二個月內償還。

- (b) 於二零二一年十二月三十一日，該金額指收購物業之預付款項，包括租賃土地及樓宇以及其各自之租賃物業裝修人民幣14,546,000元(相當於17,847,000港元)。截至二零二二年十二月三十一日止年度，租賃土地及樓宇之擁有權轉讓予本集團及租賃物業裝修已完成，且該金額轉撥至物業、廠房及設備。
- (c) 截至二零二一年十二月三十一日止年度，本集團就貨物訂單向一名供應商作出預付款項約17,412,000港元。由於供應短缺，供應商無法按原定計劃交付貨品。截至二零二二年十二月三十一日止年度，本集團接獲退款6,700,000港元及供應商交付價值為5,289,000港元之其他貨品。餘下結餘將以現金或其後購買其他貨品結算/抵銷。
- (d) 於二零二一年十二月三十一日，按金主要指於一家非銀行金融機構之金額12,269,000港元，根據該非銀行金融機構之規定，其金額獲得客戶就相關融資租賃安排所收取之相同金額之按金支持。

## 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The movements in impairment allowance on other receivables and deposits are as follows:

Balance at beginning of the year	年初之結餘
Amounts recognised during the year	年內確認金額
Amounts written-off during the year	年內撇銷金額
Exchange realignment	匯兌調整
Balance at end of the year	年末之結餘

Further details on the Group's credit policy and credit risk exposure arising from other receivables and deposits are set out in note 35 to the consolidated financial statements.

## 25. DEPOSITS PLACED WITH NON-BANK FINANCIAL INSTITUTIONS, RESTRICTED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Deposits placed with non-bank financial institutions are for trading in securities and interest bearing at prevailing market rates ranging from 0% to 0.03% (2021: 0% to 0.23%) per annum.

Restricted bank deposits were pledged to banks to secure bank borrowings granted to the Group and interest bearing at a prevailing market rates ranging from 0% to 0.3% (2021: 0% to 0.38%) per annum.

Short-term bank deposits with maturity of more than three months carry interest at market rate ranging from 4.85% to 5.35% (2021: Nil) per annum.

Bank balances (including bank deposits with maturity of less than three months) carry interest at prevailing market rates which is 0% to 4.70% (2021: 0% to 0.3%) per annum.

## 24. 其他應收款、按金及預付款項 (續)

於其他應收款及按金之減值撥備變動如下：

<b>2022</b>	2021
<b>二零二二年</b>	二零二一年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

	<b>8,957</b>	800
	<b>50</b>	8,817
	<b>-</b>	(800)
	<b>(702)</b>	140
	<b>8,305</b>	8,957

有關本集團信貸政策及由其他應收款及按金產生之信貸風險之詳情載於綜合財務報表附註35。

## 25. 存放於非銀行金融機構之存款、受限制銀行存款、短期銀行存款以及現金及現金等值物

存放於非銀行金融機構之存款用作證券買賣並按現行市場利率計息，年利率介乎0%至0.03%（二零二一年：0%至0.23%）。

受限制銀行存款已抵押予銀行，以取得本集團獲授之銀行借款，並按現行市場利率計息，年利率介乎0%至0.3%（二零二一年：0%至0.38%）。

到期日超過三個月之短期銀行存款按市場年利率介乎4.85%至5.35%（二零二一年：零）計息。

銀行結餘（包括到期日少於三個月之銀行存款）按現行市場利率計息，年利率介乎0%至4.70%（二零二一年：0%至0.3%）。

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## 26. OTHER PAYABLES AND ACCRUALS

## 26. 其他應付款及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accruals	應計費用	11,643	14,645
Interest payables (Note a)	應付利息 (附註a)	41,138	63,799
Receipt in advance (Note b)	預收款項 (附註b)	14,957	4,127
Other payables	其他應付款	5,895	7,116
<b>Total other payables and accruals</b>	<b>其他應付款及應計費用總額</b>	<b>73,633</b>	<b>89,687</b>

Notes:

- (a) As at 31 December 2022, the balances mainly represent accrued interest cost of one borrowings (2021: two) in which the leveraged lease transactions were defaulted.
- (b) As at 31 December 2022, the balances mainly represent rental payment received in advance from leasee for a lease of a 3 years period as stated in the agreement of RMB12,767,000 (equivalent to HK\$14,435,000).

附註：

- (a) 於二零二二年十二月三十一日，結餘主要指槓桿租賃交易違約之一筆借款 (二零二一年：兩筆) 之應計利息成本。
- (b) 於二零二二年十二月三十一日，結餘主要指從承租人處已收取協議中所訂明三年租期之預付租金人民幣12,767,000元 (相當於14,435,000港元)。

## 27. BORROWINGS

## 27. 借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Secured (Note a):</b>	<b>有抵押 (附註a)：</b>		
Bank borrowings	銀行借款	152,645	411,011
Other borrowings	其他借款	-	12,269
		<b>152,645</b>	<b>423,280</b>
<b>Unsecured (Note b):</b>	<b>無抵押 (附註b)：</b>		
Bank borrowings	銀行借款	-	411
		<b>152,645</b>	<b>423,691</b>

As at 31 December 2022 and 2021, all bank and other borrowings are repayable within one year.

於二零二二年及二零二一年十二月三十一日，所有銀行及其他借款均須於一年內償還。

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## 27. BORROWINGS (Continued)

Notes:

- (a) The bank borrowing as at 31 December 2022 is interest bearing at 9.00% per annum, secured by a loan receivable and guaranteed by the related parties of the Group's customer (2021: bank and other borrowings at floating rates ranged from 4.75% to 9.00% per annum, secured by machinery and equipment leased to customers under finance lease, restricted banks deposits and/or finance lease receivables of the Group, of which approximately HK\$165,631,000 was also guaranteed by the related parties of the Group's customer).
- (b) The unsecured bank borrowings as at 31 December 2021 were interest bearing at fixed rates of 4.92% per annum.

## 27. 借款 (續)

附註：

- (a) 於二零二二年十二月三十一日，銀行借款乃按年利率9.00%計息，以應收貸款作抵押及由本集團客戶之關聯方作擔保（二零二一年：銀行及其他借款按介乎4.75%至9.00%的浮動年利率計息，以根據融資租賃租予客戶之機器及設備、本集團的受限制銀行存款及／或融資租賃應收款作抵押，其中約165,631,000港元亦由本集團客戶之關聯方作擔保）。
- (b) 於二零二一年十二月三十一日，無抵押銀行借款乃按年利率4.92%的固定利率計息。

## 28. DEFERRED TAX

## 28. 遞延稅項

		Imputed interest on deposits received from customers	Undistributed profits of subsidiaries and associate 附屬公司及 聯營公司 之未分配溢利	Unused tax losses 未動用 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,389	794	(2,541)	(358)
Debited to profit or loss	於損益扣除	184	-	2,396	2,580
Exchange realignment	匯兌調整	(326)	-	145	(181)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二一年一月一日	<b>1,247</b>	<b>794</b>	-	<b>2,041</b>
Credited to profit or loss	於損益計入	(151)	-	-	(151)
Exchange realignment	匯兌調整	(93)	-	-	(93)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,003</b>	<b>794</b>	<b>-</b>	<b>1,797</b>



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## 28. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$582,736,000 (2021: HK\$536,725,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Except for an amount of HK\$360,702,000 (2021: HK\$338,471,000) which can be carried forward for 5 years, the remaining unused tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC group entities from 1 January 2008 onwards. Withholding tax has been fully provided at 5% (2021: 5%) on the distributable profits, if any, of the Group's PRC group entities and included in deferred taxation.

## 29. SHARE CAPITAL

## 28. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損582,736,000港元(二零二一年：536,725,000港元)可用於抵銷未來溢利。由於未來溢利流難以預測，故並無就未動用稅項虧損確認遞延稅項資產。除360,702,000港元(二零二一年：338,471,000港元)之金額可結轉五年外，餘下未動用稅項虧損可無限期結轉。

根據中國企業所得稅法，自二零零八年一月一日起，就中國集團實體所賺取溢利宣派之股息須繳交預扣稅。預扣稅乃按本集團中國集團實體已悉數分配溢利(如有)之5%(二零二一年：5%)計提撥備，並計入遞延稅項。

## 29. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	1,687,303	168,730

**30. SHARE-BASED PAYMENT TRANSACTIONS**

As the Share Option Scheme has lapsed on 29 July 2021, no new share options are available for issue after the lapse of the Share Option Scheme and as at the date of this report.

**31. OPERATING LEASE COMMITMENT**

The Group's investment properties are leased to a number of tenants for the remaining period of 0.9 years to 4.6 years (2021: 0.5 to 2 years).

The minimum rent receivables under non-cancellable operating leases are as follows:

**30. 以股份為基礎之付款交易**

由於購股權計劃已於二零二一年七月二十九日失效，於購股權計劃失效後及於本報告日期，概無新購股權可供發行。

**31. 經營租賃承擔**

本集團之投資物業按剩餘期間0.9年至4.6年(二零二一年：0.5至兩年)的租期租予若干租戶。

不可撤銷經營租賃項下之最低應收租金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	5,991	5,100
In the second year	第二年	6,647	3,111
In the third year	第三年	6,709	-
In the fourth year	第四年	6,474	-
In the fifth year	第五年	1,721	-
		<b>27,542</b>	8,211

**32. CAPITAL COMMITMENT**

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就收購物業、廠房及設備之  
已訂約但未於綜合財務報表  
撥備之資本開支

**32. 資本承擔**

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
-	75

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### 33. PLEDGE OF ASSETS

Assets with the following carrying amounts, net of impairment allowance have been pledged to secure general banking facilities granted to the Group:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted bank deposit	受限制銀行存款	16,960	18,404
Finance lease receivables	融資租賃應收款	–	100,605
Loan receivables from sales and lease-back transaction	售後回租交易應收貸款	–	62,572
		<b>16,960</b>	181,581

As at 31 December 2022, no finance lease receivables was pledged (2021: gross amount of HK\$245,380,000 and impairment allowance of HK\$144,775,000).

As at 31 December 2022, loan receivables from sales and lease-back transaction with gross amount of HK\$152,645,000 and impairment allowance of HK\$152,645,000 was pledged (2021: gross amount of HK\$165,632,000 and impairment allowance of HK\$103,060,000).

### 34. RETIREMENT BENEFITS SCHEMES

The operating subsidiaries in Hong Kong joined the mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Scheme Ordinance. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of the relevant payroll of the employees to the MPF Scheme, capped at HK\$1,500 per employee per month. The obligation of the Group with respect of MPF Scheme is to make the required contribution under the MPF Scheme. The retirement benefits cost charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group.

### 33. 資產質押

下列賬面值之資產 (扣除減值撥備) 已獲抵押, 以擔保授予本集團之一般銀行融資:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
於二零二二年十二月三十一日, 並無融資租賃應收款獲質押 (二零二一年: 總額 245,380,000 港元及減值撥備 144,775,000 港元)。		

於二零二二年十二月三十一日, 售後回租交易應收貸款總額為 152,645,000 港元及 152,645,000 港元減值準備已獲質押 (二零二一年: 總額 165,632,000 港元及減值撥備 103,060,000 港元)。

### 34. 退休福利計劃

本集團於香港經營之附屬公司為所有香港僱員參與強制性公積金計劃 (「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人以基金形式管理, 並與本集團之資產分開持有。根據強積金計劃之條例, 僱主及僱員均須按僱員有關薪酬之 5% 向強積金計劃作出供款, 每名僱員每月最高為 1,500 港元。本集團根據強積金計劃所承擔之責任為根據強積金計劃作出所需供款。於綜合損益表中所列之退休福利成本指本集團就強積金計劃已付或應付之供款。

## 34. RETIREMENT BENEFITS SCHEMES

(Continued)

For the year ended 31 December 2022, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce its contribution to the retirement benefit schemes (2021: Nil).

As at 31 December 2022, no forfeited contribution under contribution retirement plans is available to reduce future contribution (2021: Nil).

The PRC employees of each subsidiary in the PRC are members of the pension scheme operated by the PRC local government. The subsidiary is required to the Fund Scheme Authority under the Mandatory Provident Scheme 16% (2021: 16%) of the relevant payroll of these employees to the pension scheme to fund the benefits. The only obligation for the Group with respect to the pension scheme is the required contributions under the pension scheme.

During the year, the Group made retirement benefits scheme contributions of approximately HK\$1,591,000 (2021: HK\$2,030,000).

## 35. FINANCIAL INSTRUMENTS

### Capital risk management

The Group manages its capital to ensure that entities in the Group 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 capital structure of the Group consists of debts, which include the bank and other borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

## 34. 退休福利計劃 (續)

截至二零二二年十二月三十一日止年度，本集團並無就定額供款退休計劃動用被沒收供款以減少其對退休福利計劃的供款 (二零二一年：無)。

於二零二二年十二月三十一日，供款退休計劃項下並無被沒收供款可用於減少未來供款 (二零二一年：無)。

中國各附屬公司之中國僱員已參與由中國當地政府設立之退休金計劃。該附屬公司須按強制性公積金計劃管理局項下強積金計劃將該等僱員有關薪酬之16% (二零二一年：16%) 向退休金計劃供款以為福利融資。本集團於該退休金計劃下所負之唯一責任為作出退休金計劃規定之供款。

本集團於本年度作出退休福利計劃供款約1,591,000港元 (二零二一年：2,030,000港元)。

## 35. 金融工具

### 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之資本結構包含債務 (包括銀行及其他借款) 及本公司擁有人應佔權益 (包括已發行股本、儲備及累計溢利)。管理層透過考慮資本成本及與各類別資本相關之風險而審閱資本結構。有鑑於此，本集團將透過發行新股及新增債務或贖回現有債務而平衡其整體資本結構。於整個年度，本集團之整體策略維持不變。

### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

#### Categories of financial instruments

#### 金融工具之類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	197,184	396,062
Equity investments at FVTOCI	按公平值透過其他全面收入列賬 之股權投資	93,204	108,762
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	123,258	147,069
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	227,093	537,997

#### Financial risk management objectives and policies

The Group's major financial instruments include equity investments at FVTOCI, financial assets at FVTPL, financial assets at amortised cost (including trade receivables, finance lease receivables, loan receivables, other receivables and deposits, restricted bank deposits, cash and cash equivalents, deposits placed with non-bank financial institutions and short-term bank deposits) and financial liabilities at amortised cost (including other payables and accruals, borrowings and deposits received from customers). Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

As at 31 December 2022 and 2021, the Group's fair value interest rate risk relates primarily to its loan receivables.

#### 財務風險管理目標及政策

本集團之主要金融工具包括按公平值透過其他全面收入列賬之股權投資、按公平值透過損益列賬之金融資產、按攤銷成本計量之金融資產(包括貿易應收款、融資租賃應收款、應收貸款、其他應收款項及按金、受限制銀行存款、現金及現金等值物、存放於非銀行金融機構的存款及短期銀行存款)及按攤銷成本計量的金融負債(包括其他應付款以及應計費用、借款及已收客戶按金)。該等金融工具之詳情披露於其各自之附註。

與該等金融工具相關之風險及降低該等風險之政策載於下文。管理層管理及監控該等風險，確保能及時及有效採取適當措施。

#### 利率風險

於二零二二年及二零二一年十二月三十一日，本集團公平值利率風險主要與其應收貸款有關。

**35. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Interest rate risk** (Continued)

As at 31 December 2022 and 2021, the Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings, finance lease receivables, all deposits and balances with non-bank financial institutions and banks.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis points (2021: 100 basis points) change represents management's assessment of the reasonably possible change in interest rates.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China Rate arising from the Group's variable interest rate bank borrowings and finance lease receivables.

**Sensitivity analysis**

The management considers that the Group's exposure to future cash flow risk on certain variable-rate deposits and balances with non-bank financial institutions and banks as a result of the change of market interest rate is insignificant and thus those variable-rate deposits and balances with non-bank financial institutions and banks are not included in the sensitivity analysis.

The sensitivity analysis is prepared assuming the relevant financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If the interest rate of borrowings, a loan from sale-leaseback transaction and finance lease receivables had been 100 basis points (2021: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2022 would have decreased/increased by HK\$440,000 (2021: post-tax loss would have increased/decreased by HK\$337,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings, sale-leaseback transaction and finance lease receivables.

**35. 金融工具** (續)**財務風險管理目標及政策** (續)**利率風險** (續)

於二零二二年及二零二一年十二月三十一日，本集團浮息借款、融資租賃應收款、於非銀行金融機構及銀行存放的所有存款及結餘令本集團承受現金流量利率風險。

本集團目前並無現金流量利率對沖政策。然而，管理層密切監察因市場利率變動而引致的未來現金流量風險及將在必要時考慮對沖市場利率變動。100個基點（二零二一年：100個基點）變動乃管理層對利率可能出現合理變動之評估。

本集團的現金流量利率主要為因本集團浮息銀行借款及融資租賃應收款而產生，集中於中國人民銀行利率波動。

**敏感度分析**

管理層認為，本集團面臨若干浮息存款及於非銀行金融機構及銀行結餘的未來現金流量風險，因市場利率變動幅度不大，因而該等浮息存款及於非銀行金融機構及銀行結餘並未計入敏感度分析。

編製敏感度分析乃假定於報告期末，相關未清償的金融工具在全年內一直未清償，倘借款、售後回租交易貸款及融資租賃應收款之利率上升／下降100個基點（二零二一年：100個基點）且所有其他變數維持不變，則本集團截至二零二二年十二月三十一日止年度之除稅後虧損應將減少／增加440,000港元（二零二一年：除稅後虧損應將增加／減少337,000港元）。此乃由於本集團承受浮息借款、售後回租交易及融資租賃應收款之利率風險。

## 35. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Currency risk

As at 31 December 2022 and 2021, there were no significant foreign currency denominated monetary assets and liabilities. Therefore the management considers that the Group was not exposed to significant currency risk.

#### Other price risk

The Group is exposed to price risk through its investments in listed equity securities and unlisted fund investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity instruments listed in The Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange and Shenzhen Stock Exchange and unlisted fund and equity investments. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk of listed equity and unlisted fund and equity investments at the reporting date. The analysis is based on the assumption that the relevant index had changed by 10% with all other variables held constant and all the listed equity and debt securities move according to the historical correlation with the index. If the prices of the respective instruments had been 10% higher/lower, and held other variables constant, their impacts on the post-tax loss for the years are as follow:

## 35. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 貨幣風險

於二零二二年及二零二一年十二月三十一日，概無重大以外幣計值的貨幣資產及負債。因此，管理層認為，本集團並無面對重大貨幣風險。

#### 其他價格風險

本集團透過其上市股本證券投資及非上市基金投資承受價格風險。管理層透過維持不同風險的投資組合管理其風險。本集團價格風險主要集中於在香港聯合交易所有限公司、上海證券交易所及深圳證券交易所上市的股本工具及非上市基金及股權投資。此外，本集團委任一個特別小組監察價格風險並在必要時考慮對沖風險。

#### 敏感度分析

以下敏感度分析乃根據報告日期上市股本及非上市基金及股本投資價格風險而釐定。分析基於相關指數已變動10%而所有其他變數維持不變，以及所有上市股本及債務證券根據以往與指數之相關性變動之假設而作出。倘相關工具的價格增加／減少10%，而其他變數維持不變，則年內該等變數對稅後虧損的影響如下：

### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策 (續)

#### Other price risk (Continued)

#### 其他價格風險 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Listed equity securities</b>	<b>上市股本證券</b>		
Increase/decrease	增加/減少	4,479	5,798
<b>Unlisted fund and equity investments</b>	<b>非上市基金及股本投資</b>		
Increase/decrease	增加/減少	4,831	5,417

#### Credit risk and impairment assessment

#### 信貸風險及減值評估

The Group's credit risk is primarily attributable to trade receivables, loan receivables, other receivables and deposits, finance lease receivables, deposits placed with non-bank financial institutions, restricted bank deposits, and cash and cash equivalents.

本集團信貸風險主要因貿易應收款、應收貸款、其他應收款及按金、融資租賃應收款、存放於非銀行金融機構的存款、受限制銀行存款以及現金及現金等值物而引致。

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2022 and 2021 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

倘對手方於二零二二年及二零二一年十二月三十一日未能履行其義務，則本集團就有關各類已確認金融資產要承受之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

為了盡量減低信貸風險，本集團管理層已授權一個小組負責信貸額之釐定、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之賬款。此外，本集團於報告期末檢討各個別債項之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。



**35. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)*Finance lease receivables and receivables from sales-leaseback transactions*

The Group has closely monitored the recoverability and ensured adequate collaterals are received from these customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

*Loan receivables (except for receivables from sale-leaseback transactions)*

The Group has closely monitored the recoverability of loan receivables from the loan borrowers, including but not limited to timely review loan borrower's financial performance, follow up action if become default, etc. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

*Trade receivables*

The Group measures impairment loss of trade receivables based on HKFRS 9 simplified approach at an amount equal to lifetime ECLs. Before accepting any new customer, the Group assesses potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has establish a provision matrix that is based on the Group's historical credit losses experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**35. 金融工具** (續)**財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)*融資租賃應收款及售後回租交易應收款*

本集團密切監察可收回程度，確保自該等客戶獲取充足抵押品。有鑑於此，本公司董事認為本集團之信貸風險已顯著地減低。

於信貸審批過程中，對抵押品之公平值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公平值將參考市場價值（如資產最近期交易價格）更新。

*應收貸款 (除售後回租交易應收款外)*

本集團已密切監察貸款借款人的應收可收回貸款，包括但不限於及時檢討貸款借款人的財務表現，倘違約時能採取措施等。有鑑於此，本公司董事認為本集團的信貸風險已顯著地減少。

*貿易應收款*

本集團根據香港財務報告準則第9號的簡化法，按相等於年期內預期信貸虧損的金額，計量貿易應收款的減值虧損。於接受任何新客戶前，本集團評估潛在客戶的信貸質素並按客戶基準釐定信貸額。歸屬於客戶的限額乃獲定期審閱。本集團已基於本集團歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

**35. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)*Other receivables and deposits (other than deposit at bank)*

Other receivables and deposits (other than deposit at bank) is classified as financial asset at amortised cost. For other receivables and deposits, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

*Bank balances and deposited with non-bank financial institutions*

The Group's bank balances and deposits are deposited with banks and non-bank financial institutions in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. The credit risk on liquid funds is limited because the counterparties are banks and non-bank financial institution with good credit-rating.

*Concentration of credit risk*

As at 31 December 2022, the Group had certain concentration of credit risk as 36% and 100% (2021: 66% and 100%) of the aggregate carrying amount of finance lease receivables are due from the Group's largest and the five largest customers respectively, which are mainly state-owned enterprises or sizeable private owned enterprises in the PRC. The management exercises due care in granting credit and checking the background of these counterparties on a regular basis and closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**35. 金融工具** (續)**財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)*其他應收款項及按金 (銀行存款除外)*

其他應收款項及按金 (銀行存款除外) 乃分類為按攤銷成本計量的金融資產。就其他應收款項及按金而言，本集團管理層根據歷史償付記錄及過往經驗，就其他應收款項及按金的可收回金額進行定期綜合評估及個別評估。截至二零二二年及二零二一年十二月三十一日止年度，本集團其他應收款項及按金的經評估預期信貸虧損並不重大，故並無確認虧損撥備。

*銀行結餘及存款存放於非銀行金融機構*

本集團的銀行結餘及存款存放於香港及中國的銀行及非銀行金融機構及本集團承受任何單一金融機構的風險有限。流動資金的信貸風險有限，乃由於對手方為具有良好信貸評級的銀行及非銀行金融機構。

*信貸集中風險*

於二零二二年十二月三十一日，由於融資租賃應收款總賬面值之36%及100% (二零二一年：66%及100%) 分別來自本集團最大及五大客戶 (主要為中國國有企業或具規模的民營企業)，本集團因此承受若干信貸集中風險。管理層審慎授出信貸，定期核查此等對手方的背景，並密切監控客戶的後續結算。有鑑於此，本公司董事認為本集團之信貸風險已顯著地減低。

### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### Measurement of ECL

The Group measures loss allowance for finance lease receivables and trade receivables based on lifetime ECLs. For other financial assets, the Group assessed the loss allowance for receivables that are not credit-impaired collectively based on 12 months ECL and lifetime ECL, and assessed receivables that are credit-impaired individually based on lifetime ECL.

The Group has conducted an assessment of ECLs according to forward-looking information and used appropriate models and a large number of assumptions in its expected measurement of credit losses. These model and assumptions related to the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by lessees/customers and corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standard such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, parameters for measuring ECLs and forward-looking information.

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

##### 計量預期信貸虧損

本集團按年內預期信貸虧損計量融資租賃應收款及貿易應收款的虧損撥備。就其他金融資產而言，本集團按共同評估12個月預期信貸虧損及年內預期信貸虧損(未信貸減值)及個別評估年內預期信貸虧損(信貸減值)計量應收款的虧損撥備。

本集團已根據前瞻性資料進行預期信貸虧損評估，並於其預期信貸虧損的計量中使用適當模式及眾多假設。該等模式及假設與未來宏觀經濟狀況及借款人的可信度(即承租人違約/客戶及相應虧損的可能性)相關。本集團已根據會計準則的規定(如判斷信貸風險大幅增加的標準、信貸虧損金融資產的定義、計量預期信貸虧損的參數及前瞻性資料)，採納判斷、假設及估計技術計量預期信貸虧損。

### 35. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Measurement of ECL (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 35. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 計量預期信貸虧損 (續)

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Finance lease and trade receivables 融資租賃及貿易應收款	Other financial assets 其他金融資產
Stage 1 第一級	The counterparty has a low risk of default and does not credit risk since initial recognition and that are not credit-impaired upon origination. 對手方的違約風險低及自初步確認後並無信貸風險，且於產生時並無信貸減值。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值	12-month ECL 12個月預期信貸虧損
Stage 2 第二級	There has been a significant increase in credit risk since initial recognition through information developed internally or external resources. 自透過已開發內部及外部資源的資料初步確認以來，信貸風險並無顯著地增加。	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值	Lifetime ECL – not credit-impaired 年期內預期信貸虧損—無信貸減值
Stage 3 第三級	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信用減值	Lifetime ECL – credit-impaired 年期內預期信貸虧損—無信貸減值	Lifetime ECL – credit-impaired 年期內預期信貸虧損—無信貸減值
Stage 4 第四級	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人面臨嚴峻財務困境，本集團並無實際收回可能性。	Amount is written off 款項進行撇銷	Amount is written off 款項進行撇銷

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

		Expected loss rate 預期虧損率 %	2022 二零二二年 Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	1.74	6,161	107
Past due less than 30 days	逾期少於30日	1.91	889	17
Past due for 30 days or more but less than 90 days	逾期30日或以上 但少於90日	3.86	2,487	96
Past due for 91 days or more but less than 270 days	逾期91日或以上 但少於270日	5.35	823	44
Past due for 271 days or more	逾期271日或以上	10.23	4,771	488
			15,131	752

		Expected loss rate 預期虧損率 %	2021 二零二一年 Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables: 貿易應收款：				
Neither past due nor impaired	無逾期亦無減值	5.66	12,714	719
Past due less than 30 days	逾期少於30日	1.24	1,292	16
Past due for 30 days or more but less than 90 days	逾期30日或以上 但少於90日	3.83	313	12
Past due for 91 days or more but less than 270 days	逾期91日或以上 但少於270日	7.46	67	5
			14,386	752

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

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### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策 (續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估 (續)

Maximum exposure and year-end staging

最大風險及年結階段

		As at 31 December 2022 於二零二二年十二月三十一日				
		12 months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease receivables	融資租賃應收款	-	-	-	58,712	58,712
Loan receivables	應收貸款	11,593	-	152,645	-	164,238
Trade receivables	貿易應收款	-	-	-	15,131	15,131
Other receivables and deposits	其他應收款及按金	42,096	-	-	-	42,096
Restricted bank deposits	受限制銀行存款	16,960	-	-	-	16,960
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	3,217	-	-	-	3,217
Short-term bank deposits	短期銀行存款	30,000	-	-	-	30,000
Cash and cash equivalents	現金及現金等值物	38,143	-	-	-	38,143
		142,009	-	152,645	73,843	368,497

		As at 31 December 2021 於二零二一年十二月三十一日				
		12 months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Simplified approach	Total
		12個月 預期信貸虧損	非信貸減值之 年期內預期 信貸虧損	已信貸減值之 年期內預期 信貸虧損	簡化法	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease receivables	融資租賃應收款	-	-	-	303,044	303,044
Loan receivables	應收貸款	98,451	-	165,631	-	264,082
Trade receivables	貿易應收款	-	-	-	14,386	14,386
Other receivables and deposits	其他應收款及按金	21,481	-	-	-	21,481
Restricted bank deposits	受限制銀行存款	18,404	-	-	-	18,404
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	13,599	-	-	-	13,599
Cash and cash equivalents	現金及現金等值物	23,299	-	-	-	23,299
		175,234	-	165,631	317,430	658,295

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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for finance lease receivables, trade receivables and loan receivables as at 31 December 2022 and 2021;

		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Written-off 撇銷 HK\$'000 千港元
<b>At 31 December 2022</b>	於二零二二年十二月三十一日					
<b>Finance lease receivables</b>	融資租賃應收款					
<b>Lifetime ECL not credit impaired</b>	非信貸減值之年期內 預期信貸虧損					
Expected loss rate	預期虧損率	12.52%	-	-	12.52%	-
Provision	撥備	7,350	-	-	7,350	-
Collectively assessed gross receivables	經綜合評估的應收款總額	58,712	-	-	58,712	-
<b>Loan receivables</b>	應收貸款					
<b>12-month ECL</b>	12個月預期信貸虧損					
Expected loss rate	預期虧損率	19.50%	-	-	19.50%	-
Provision	撥備	2,261	-	-	2,261	-
Individually assessed gross receivables	經個別評估的應收款總額	11,593	-	-	11,593	-
<b>Lifetime ECL credit impaired</b>	已信貸減值之年期內預期信貸 虧損					
Expected loss rate	預期虧損率	-	-	100%	100%	-
Provision	撥備	-	-	152,645	152,645	-
Individually assessed gross receivables	經個別評估的應收款總額	-	-	152,645	152,645	-
<b>Trade receivables</b>	貿易應收款					
<b>Lifetime ECL not credit impaired</b>	非信貸減值之年期內預期信貸 虧損					
Expected loss rate	預期虧損率	1.76%	3.86%	9.51%	4.97%	-
Provision	撥備	124	96	532	752	-
Collectively assessed gross receivables	經綜合評估的應收款總額	7,050	2,487	5,594	15,131	-

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表提供有關本集團於二零二二年及二零二一年十二月三十一日就融資租賃應收款、貿易應收款及應收貸款所面臨的信貸風險及預期信貸虧損的資料：

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## 35. FINANCIAL INSTRUMENTS (Continued)

## 35. 金融工具 (續)

### Financial risk management objectives and policies (Continued)

### 財務風險管理目標及政策 (續)

#### Credit risk and impairment assessment (Continued)

#### 信貸風險及減值評估 (續)

		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Written-off 撇銷 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
<b>Finance lease receivables</b>	<b>融資租賃應收款</b>					
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內 預期信貸虧損</b>					
Expected loss rate	預期虧損率	8.51%	–	–	8.51%	–
Provision	撥備	4,908	–	–	4,980	–
Collectively assessed gross receivables	經綜合評估的應收款總額	57,664	–	–	57,664	–
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內 預期信貸虧損</b>					
Expected loss rate	預期虧損率	–	–	59%	59%	–
Provision	撥備	–	–	144,774	144,774	–
Individually assessed gross receivables	經個別評估的應收款總額	–	–	245,380	245,380	–
<b>Loan receivables</b>	<b>應收貸款</b>					
<b>12-month ECL</b>	<b>12個月預期信貸虧損</b>					
Expected loss rate	預期虧損率	2.49%	–	–	2.49%	–
Provision	撥備	2,454	–	–	2,454	–
Collectively assessed gross receivables	經綜合評估的應收款總額	98,451	–	–	98,451	–
<b>Lifetime ECL credit impaired</b>	<b>已信貸減值之年期內 預期信貸虧損</b>					
Expected loss rate	預期虧損率	–	–	67.26%	67.26%	100%
Provision	撥備	–	–	103,059	103,059	25,509
Individually assessed gross receivables	經個別評估的應收款總額	–	–	165,631	165,631	25,509
<b>Trade receivables</b>	<b>貿易應收款</b>					
<b>Lifetime ECL not credit impaired</b>	<b>非信貸減值之年期內 預期信貸虧損</b>					
Expected loss rate	預期虧損率	5.25%	3.83%	7.46%	5.23%	–
Provision	撥備	735	12	5	752	–
Collectively assessed gross receivables	經綜合評估的應收款總額	14,006	313	67	14,386	–

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足的一定水平的現金及現金等值物，以撥資本集團營運及減緩現金流量波動的影響。管理層監察借貸的利用及確保遵守貸款契諾。



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35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The management considers that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2022

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	More than 5 year 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Other payables and accruals 其他應付款及應計費用	-	73,633	-	-	-	73,633	73,633
Borrowings 借款	9.00	152,645	-	-	-	152,645	152,645
Deposits received from customers 已收客戶按金	5.75	2,262	565	-	16,961	19,788	15,772
		228,540	565	-	16,961	246,066	242,050

As at 31 December 2021

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	3-5 years 3至5年 HK\$'000 千港元	More than 5 year 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Other payables and accruals 其他應付款及應計費用	-	89,687	-	-	-	89,687	89,687
Borrowings 借款	6.82	465,785	-	-	-	465,785	423,691
Deposits received from customers 已收客戶按金	5.35	13,143	3,328	1,488	15,781	33,740	28,746
		568,615	3,328	1,488	15,781	589,212	542,124

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

在考慮到本集團於可預見未來的未來現金流量，包括銀行借款的償還時間表（如上文所述）及須自報告期末起三個月內償還的短期負債後，管理層認為流動資金風險有限。本集團透過持續監察預測及實際現金流量及配對金融資產及負債到期情況維持充足之儲備而管理流動資金風險。

於二零二二年十二月三十一日

於二零二一年十二月三十一日

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## 35. FINANCIAL INSTRUMENTS (Continued)

## 35. 金融工具 (續)

## Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

**Fair values of financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

## 金融工具的公平值計量

此附註提供本集團如何釐定各項金融資產之公平值之資料。

**按經常性基準以公平值計量之金融資產之公平值**

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值之資料(特別是所使用之估值技術及輸入數據)。

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
1. Financial assets at FVTPL:								
1. 按公平值透過損益列賬之金融資產								
- Traded on stock exchanges	19	58,839	74,845	Level 1	Quoted bid prices in active market	N/A	N/A	N/A
- 證券交易所交易				第一級	活躍市場的買入報價	不適用	不適用	不適用
- Unlisted fund investments in the PRC	19	64,419	69,157	Level 3	Based on the net asset values ("NAV") of the fund investment portfolio determined with reference to third party valuation of underlying investment portfolio and adjustments of related expenses	Third party valuation of underlying investment	The higher the NAV, the higher the fair value	5% increase/(decrease) in third party valuation of underlying investment portfolio would result in increase/(decrease) in fair value of approximately HK\$3,464,000 (2021: HK\$3,458,000)
- 中國非上市基金投資				第三級	基於基金投資組合的資產淨值(「資產淨值」), 根據相關投資組合及有關調整的第三方估值釐定	相關投資組合的第三方估值	資產淨值越高則公平值越高	相關投資組合的第三方估值增加/(減少) 5% 將導致公平值增加/(減少) 約3,464,000 港元(二零二一年: 3,458,000 港元)
- Unlisted fund investment in the PRC	19	-	3,067	Level 3	Based on the investee's financial position, performance and using NAV	N/A	N/A	N/A
- 中國非上市基金投資				第三級	基於被投資者財務狀況、表現及使用資產淨值	不適用	不適用	不適用

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35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI 2. 按公平值透過其他全面收入列 賬之股權投資								
- Unlisted equity investment which principally engaged in money lending business in Hong Kong	18	54,944	55,700	Level 3	Market approach	Price to book ratio: 0.84 (2021: 0.78) and discount for lack of marketability: 20% (2021: 15.8%)	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in price to book ratio would result in increase/ (decrease) in fair value of approximately HK\$2,747,000 (2021: HK\$2,700,000)
- 主要投資在香港進行放貸 業務的非上市股權投資				第三級	市場法	市賬率：0.84（二零二 一：0.78）及缺乏 市場流通性貼現： 20%（二零二一年： 15.8%）	比率越高則公平值越 高；貼現率越高則公 平值越低	市賬率增加／（減少）5% 將導致公平值增加／ （減少）約2,747,000 港元（二零二一年： 2,700,000港元）
								5% increase/(decrease) in discount for lack of marketability would result in increase/ (decrease) in fair value of approximately HK\$687,000 (2021: HK\$600,000) 缺乏市場流通性貼現增加 ／（減少）5%將導致公 平值增加／（減少）約 687,000港元（二零二 一年：600,000港元）

35. 金融工具（續）

金融工具的公平值計量（續）

按經常性基準以公平值計量之金融資  
產之公平值（續）

### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

#### Fair value measurements of financial instruments (Continued)

#### 金融工具的公平值計量 (續)

#### Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

#### 按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally engaged in licensed money lending and, manufacturing and sales of packaging products in Hong Kong and in the PRC	18	17,418	18,000	Level 3	Market approach	Price to earning ratio: 5.98 and 6.78 (2021:7.37 and 9.67) for difference business and discount for lack of marketability: 20% (2021:15.8%)	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in price to earning ratio would result in increase/(decrease) in fair value of approximately HK\$853,000 (2021:HK\$500,000)
- 主要於香港及中國從事放債業務以及製造及銷售包裝產品的非上市股權投資				第三級	市場法	市盈率：5.98及6.78 (二零二一年：7.37及9.67) (因業務不同而存在差異) 缺乏市場流通性貼現：20% (二零二一年：15.8%)	比率越高則公平值越高；貼現率越高則公平值越低	市盈率增加/(減少) 5% 將導致公平值增加/(減少) 約853,000 港元 (二零二一年：500,000港元)
								5% increase/(decrease) in discount for lack of marketability would result in increase/(decrease) in fair value of approximately HK\$165,000 (2021:HK\$131,000)
								缺乏市場流通性貼現增加/(減少) 5% 將導致公平值增加/(減少) 約165,000港元 (二零二一年：131,000港元)

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35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of medical device and sales of genetic testing service providers in the PRC	18	9,181	10,456	Level 3	Market approach	Price to sales ratio: 3.49 (2021:7.47) and discount for lack of marketability :20%	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in price to sales ratio would result in increase/(decrease) in fair value of approximately HK\$458,000 (2021:HK\$522,000)
- 主要投資在中國從事醫療器械製造、銷售及基因檢測銷售業務的服務供應商之非上市股權投資				第三級	市場法	市銷率：3.49（二零二一年：7.47）及缺乏市場流通性貼現：20%	比率越高則公平值越高；貼現率越高則公平值越低	市銷率增加／（減少）5%將導致公平值增加（減少）約458,000港元（二零二一年：522,000港元）
								5% increase/(decrease) in discount for lack of marketability would result in increase/(decrease) in fair value of approximately HK\$115,000 (2021:HK\$130,000)
								缺乏市場流通性貼現增加／（減少）5%將導致公平值增加／（減少）約115,000港元（二零二一年：130,000港元）

35. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

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## 35. FINANCIAL INSTRUMENTS (Continued)

## 35. 金融工具 (續)

## Fair value measurements of financial instruments (Continued)

## 金融工具的公平值計量 (續)

## Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

## 按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of aerospace related equipment in the PRC	18	5,531	7,498	Level 3	Market approach	2022: Price to book ratio: 5.03 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value	5% increase/(decrease) in price to book ratio would result in increase/(decrease) in fair value of approximately HK\$276,000
- 主要投資於在中國從事航空航天相關設備製造及銷售業務的非上市股權投資				第三級	市場法	二零二二年：市賬率：5.03及缺乏市場流通性貼現：20%	比率越高則公平值越高；貼現率越高則公平值越低	市賬率增加/(減少) 5%將導致公平值增加/(減少)約276,000港元
						2021: Discount of 8.1% off for the market capitalization change	The higher the discount rate, the lower the fair value	5% increase/(decrease) in discount for the market capitalization change would result in increase/(decrease) in fair value of approximately HK\$37,000
						二零二一年：市場資本化變動貼現8.1%	貼現率越高則公平值越低	市場資本化變動貼現增加/(減少) 5%將導致公平值增加/(減少)約37,000港元

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## 35. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

#### Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally invests in a target with operation of developing manufacturing and sales of automobile related equipment and accessories in the PRC	18	611	704	Level 3	Market approach	Price to book ratio: 1.81 (2021: 23.50) and lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in price to book ratio would result in increase/(decrease) in fair value of approximately HK\$29,000 (2021: HK\$9,000)
- 主要投資於在中國從事手機相關設備製造及銷售業務的非上市股權投資				第三級	市場法	市賬率: 1.81 (二零二一年: 23.50) 及缺乏市場流通性: 20%	比率越高則公平值越高; 貼現率越高則公平值越低	市賬率增加/(減少) 5% 將導致公平值增加/(減少) 約29,000港元 (二零二一年: 9,000港元)
								5% increase/(decrease) in discount for lack of marketability would result in increase/(decrease) in fair value of approximately HK\$8,000 (2021: HK\$1,000)
								缺乏市場流通性貼現增加/(減少) 5% 將導致公平值增加/(減少) 約8,000港元 (二零二一年: 1,000港元)
- Unlisted equity investment which principally invests in a target with operations of developing manufacturing and sales of power batteries in the PRC	18	-	10,270	Level 3	Market approach	Discount of Nil off for the market capitalization change	The higher the discount rate, the lower the fair value	5% increase/(decrease) in discount for market capitalization change would result in (decrease)/increase in fair value of approximately (HK\$555,000)/HK\$983,000
- 主要投資於在中國從事動力電池研發、製造及銷售業務的標的之非上市股權投資				第三級	市場法	市場資本化變動貼現零	貼現率越高則公平值越低	市場資本化變動增加/(減少) 5% 將導致公平值 (減少) / 增加約(555,000)港元 / 983,000港元

## 35. 金融工具 (續)

### 金融工具的公平值計量 (續)

#### 按經常性基準以公平值計量之金融資產之公平值 (續)

### 35. FINANCIAL INSTRUMENTS (Continued)

### 35. 金融工具 (續)

#### Fair value measurements of financial instruments (Continued)

#### 金融工具的公平值計量 (續)

#### Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

#### 按經常性基準以公平值計量之金融資產之公平值 (續)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		2022	2021					
		二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列 賬之股權投資 (續)								
- Unlisted equity investment which principally engages in provision of asset management of unlisted investments in the PRC	18	4,379	2,453	Level 3	2022: Market approach	Price to sales ratio: 2.94 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in price to sales ratio would result in increase/ (decrease) in fair value of approximately HK\$71,000
- 主要從事為中國非上市投 資提供資產管理業務的非 上市股權投資				第三級	二零二二年：市場法	市銷率：2.94及缺乏市 場流通性貼現：20%	比率越高則公平值越 高；貼現率越高則公 平值越低	市銷率增加/(減少) 5% 將導致公平值增加/ (減少) 約71,000港元
					2021: Based on the investee's financial position and using NAV	N/A	N/A	5% increase/(decrease) in discount for lack of marketability would result in increase/ (decrease) in fair value of approximately HK\$18,000
					二零二一年：基於被投 資者財務狀況、表現 及使用資產淨值情 況	不適用	不適用	缺乏市場流通性貼現增加 (減少) 5%將導致公 平值增加/(減少) 約 18,000港元



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35. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

	NOTES 附註	Fair value as at		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可 觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與 公平值之關係	Sensitivity of fair value to the input(s) 公平值對輸入數據之 敏感度
		公平值						
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元					
2. Equity investments at FVTOCI (Continued)								
2. 按公平值透過其他全面收入列賬之股權投資 (續)								
- Unlisted equity investment which principally engages in manufacturing and sales of electronic components	18	1,140	3,681	Level 3	2022: Market approach	Enterprise value to sales ratio: 6.6 and discount for lack of marketability: 20%	The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value	5% increase/(decrease) in enterprise value to sales ratio would result in increase/(decrease) in fair value of approximately HK\$609,000
- 主要從事電子元件製造及銷售的非上市股權投資				第三級	二零二二年：市場法	企業產銷率：6.6%及缺乏市場流通性貼現：20%	比率越高則公平值越高；貼現率越高則公平值越低	企業產銷率增加／(減少) 5%將導致公平值增加／(減少) 約609,000港元
					2021: Based on the investee's financial position and using NAV	N/A	N/A	N/A
					二零二一年：基於被投資者財務狀況、表現及使用資產淨值情況	不適用	不適用	不適用

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both years.

35. 金融工具 (續)

金融工具的公平值計量 (續)

按經常性基準以公平值計量之金融資產之公平值 (續)

於兩個年度內，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

## 35. FINANCIAL INSTRUMENTS (Continued)

## 35. 金融工具 (續)

## Reconciliation of Level 3 fair value measurements

## 第三級公平值計量之對賬

		Equity investments at FVTOCI 按公平值 透過其他 全面收入列賬 之股權投資 HK\$'000 千港元	Financial assets at FVTPL 按公平值 透過損益 列賬之 金融資產 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	123,781	88,018
Purchases	購買	36,930	33,997
Reclassification from interests in associates	自聯營公司權益重新分類	18,000	-
Disposal	出售	(52,876)	(60,791)
Change in fair value recognised in	確認之公平值變動		
- profit or loss	- 於損益	-	7,961
- other comprehensive income	- 於其他全面收入	(18,698)	-
Exchange realignment	匯兌調整	1,625	3,039
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	108,762	72,224
Purchases	購買	5,812	20,311
Disposal	出售	(11,790)	(11,765)
Change in fair value recognised in	確認之公平值變動		
- profit or loss	- 於損益	-	(10,748)
- other comprehensive income	- 於其他全面收入	(6,735)	-
Exchange realignment	匯兌調整	(2,845)	(5,603)
At 31 December 2022	於二零二二年十二月三十一日	93,204	64,419

## Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 31 December 2022 and 2021.

## 以公平值計量之金融資產及負債之公平值

本公司董事認為，按攤銷成本入賬的金融資產及金融負債的賬面值與其於二零二二年及二零二一年十二月三十一日之公平值無重大出入。

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 有關融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量，該等現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動所產生之現金流量。

		<b>Borrowings</b> <b>借款</b> HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	473,389
Financing cash flows	融資現金流量	-
Repayment of borrowings by lessees	承租人償還借款	(63,108)
Repayment	償還	(1,204)
Foreign exchange translation	外匯承兌	14,614
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	423,691
Financing cash flows	融資現金流量	-
Derecognition of financial liabilities	金融負債終止確認	(232,460)
Repayment of borrowings by lessees	承租人償還借款	(12,033)
Foreign exchange translation	外匯承兌	(26,553)
At 31 December 2022	於二零二二年十二月三十一日	152,645

**37. TRANSFERS OF FINANCIAL ASSETS****Transferred financial assets that are not derecognised in their entirety**

The Group entered into sale-leaseback transaction and finance lease receivables transfer agreements (the “Agreements”) and transferred certain sale-leaseback and finance lease receivables (the “Transferred Lease Receivables”) to banks and other financial institutions for financing. Under the Agreements, the banks and other financial institutions have recourse right and the Group has the obligation to reimburse the banks and other financial institutions for loss of rental if any lessees have late and default payment. As the Group has not transferred the significant risks relating to these Transferred Lease Receivables, it continues to recognise in their full carrying amount and has recognised the cash received as repayment of the relevant secured borrowings. During the year ended 31 December 2022, repayment of borrowings of HK\$12,033,000 (2021: HK\$63,108,000) in respect of the Transferred Lease Receivables as set out in note 36 was made by relevant lessees directly to banks and/or other financial institutes.

The following tables provide a summary of carrying amounts related to transferred financial assets that are not derecognised in their entirety and the associated liabilities:

**37. 轉讓金融資產****轉讓未整個終止確認之金融資產**

本集團訂立售後回租交易及應收融資租賃轉讓協議（「協議」），轉讓若干售後回租交易及融資租賃應收款（「已轉讓租賃應收款」）予銀行及其他金融機構以供融資。根據協議，銀行及其他金融機構擁有追索權，倘若承租人滯後付款或違約，本集團有責任償付銀行及其他金融機構之租金損失。由於本集團並無就此等已轉讓租賃應收款轉移主要風險，因此持續確認其全部賬面值，並將所收取的現金確認為償還相關有抵押借款。截至二零二二年十二月三十一日止年度，有關附註36所載的已轉讓租賃應收款的償還借款12,033,000港元（二零二一年：63,108,000港元）乃由相關承租人直接向銀行及／或其他金融機構作出。

下列表格概述有關被轉讓卻未完全終止確認的金融資產及相關負債的賬面值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	–	158,270
Carrying amount of associated liabilities	相關負債之賬面值	<b>(152,645)</b>	(423,691)
Net position	淨額	<b>(152,645)</b>	(265,421)

## 37. TRANSFERS OF FINANCIAL ASSETS

(Continued)

### Transferred financial assets that are not derecognised in their entirety (Continued)

At 31 December 2021, the Group had certain other finance lease receivables transfer agreements (the “Non-recourse Agreements”) and transferred certain finance lease receivables with interests (the “Non-recourse Transferred Lease Receivables”) to banks and other financial institutions for financing without recourse with an aggregate amount of HK\$2,576,931,000. Under the Non-recourse Agreements, the banks and other financial institutions do not have recourse right and the Group does not have the obligation to reimburse the banks and other financial institutions for loss of rental if any lessees have late and default payment. In the opinion of the directors of the Company, the Group has transferred all risks and rewards relating to these Non-recourse Transferred Lease Receivables. Accordingly, it has recognised the full carrying amounts of the Non-recourse Transferred Lease Receivables and the associated liabilities. During the year ended 31 December 2021, the Group has not recognised any loss in relation to the continuing involvement, both during the period or cumulatively.

## 38. RELATED PARTIES TRANSACTIONS

Same as disclosed elsewhere in the consolidated financial statements, during the year the Group had the following transactions with related parties.

### Compensation of key management personnel

The remuneration of key management personnel of the Group, represented by the directors and chief executive of the Company, during the year are set out in note 9. The remuneration of directors and chief executive is determined by the remuneration committee having regard to the performance of individuals and market trend.

## 37. 轉讓金融資產 (續)

### 轉讓未整個終止確認之金融資產 (續)

於二零二一年十二月三十一日，本集團擁有若干其他融資租賃應收款轉讓協議（「無追索權協議」），轉讓若干計息融資租賃應收款（「無追索權已轉讓租賃應收款」）予銀行及其他金融機構以融資合共2,576,931,000港元（無追索權）。根據無追索權協議，銀行及其他金融機構並無追索權，而倘任何承租人滯後付款或違約，本集團並無責任償付銀行及其他金融機構之租金損失。本公司董事認為，本集團已就此等無追索權已轉讓租賃應收款轉移全部主要風險及回報。因此，已確認無追索權已轉讓租賃應收款及相關負債的全部賬面值。於截至二零二一年十二月三十一日止年度，本集團並無就期間或累計期間持續參與確認任何虧損。

## 38. 關聯方交易

誠如綜合財務報表其他部分所披露者，本集團年內與關聯方進行以下交易。

### 主要管理人員之薪酬

年內本集團主要管理人員（以本公司董事及主要行政人員為代表）之酬金載列於附註9。董事及主要行政人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the major subsidiaries of the Company at 31 December 2022 and 2021 are as follows:

### 39. 主要附屬公司之詳情

於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital (Note a) 已發行及繳足股本 (附註a)	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本之面值比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Able Winner International Limited 興勝國際有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Upmove International Limited 晉瑞國際有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Elegant Basic Investments Limited 精基投資有限公司	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Investment 投資
TF Advances Limited	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	100%	100%	Treasury investment activities including money lending 資金投資業務包括放貸
Multi Kingdom Investment Limited	BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	100%	Property investment 物業投資
Amaze Global Limited	BVI 英屬處女群島	Ordinary shares US\$1,000 普通股1,000美元	100%	100%	Office management 辦公室管理
BJEG <sup>^</sup>	The PRC 中國	US\$36,000,000 36,000,000美元	51.39%	51.39%	Provision of finance lease and related consulting services in the PRC 在中國提供融資租賃及相關諮詢服 務
恒嘉(天津)融資租賃有限公司* (transliterated as Ever Grand (Tianjin) Financial Leasing Co., Ltd. ("TJEG") <sup>#</sup> )	The PRC	RMB200,000,000	51.39%	51.39%	Provision of finance lease and related consulting services in the PRC
恒嘉(天津)融資租賃有限公司 (「天津恒嘉」)	中國	人民幣200,000,000元			在中國提供融資租賃及相關諮詢服 務
遼寧啟康生物科技有限公司* (transliterated as Qikang Biological Technology Limited ("Qikang") <sup>#</sup> )	The PRC	HK\$130,376,000	100%	100%	Research & development, manufacturing and sales of food additives and health beverage products in the PRC
遼寧啟康生物科技有限公司 (「啟康」)	中國	130,376,000港元			中國食品添加劑及健康飲品的研發、 生產及銷售

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39. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

39. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and fully paid share capital (Note a) 已發行及繳足股本 (附註a)	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊資本之面值比例		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
竹間生物科技(上海)有限公司* (transliterated as Zhujian Biotechnology (Shanghai) Company Limited ("Zhujian"))#	The PRC	RMB5,000,000	100%	100%	Research & development of bioengineering technology and sales of food additives and health beverage products in the PRC
竹間生物科技(上海)有限公司 (「竹間」)	中國	人民幣5,000,000元			中國生物工程技術的研發及食品添 加劑及健康飲品的銷售
上海立足生物科技有限公司* (transliterated as Livingzone (Shanghai) Bio-Chem Technology Co., Ltd ("Livingzone"))#	The PRC	HK\$126,310,000	100%	100%	Research & development of bioengineering technology and property investment in the PRC
上海立足生物科技有限公司 (「立足」)	中國	126,310,000港元			中國生物工程技術的研發及物業投資
Ever Grand Healthcare Company Limited	Hong Kong	HK\$1,000	100%	100%	Provision of sale of medical and health Products
恒嘉健康管理有限公司	香港	1,000港元			提供醫療保健品的銷售
Tripler Holdings Limited	Hong Kong	HK\$1,000,000	100%	100%	Provision of sale of daily necessities and personal hygiene products
森川實業有限公司	香港	1,000,000港元			提供日用品及個人衛生產品的銷售
海南晉通華府科技有限公司* (transliterated as Hainan Jintong Huafu Technology Co., Ltd. ("Hainan Jintong"))#	The PRC	RMB14,640,000	51.39%	51.39%	Investment
海南晉通華府科技有限 公司(「海南晉通」)	中國	人民幣14,640,000元			投資

# The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.

^ Established in PRC as sino-foreign joint venture.

\* Established in PRC as wholly foreign owned enterprises.

Note:

(a) All principal subsidiaries operate principally in Hong Kong except BJEG, TJEG, Qikang, Livingzone, Zhujian and Hainan Jintong.

^ 作為中外合資企業在中國成立。

\* 作為外商獨資企業在中國成立。

附註：

(a) 所有主要附屬公司均主要在香港經營，惟北京恒嘉、天津恒嘉、啟康、立足、竹間及海南晉通除外。

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the financial year.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of major non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of equity interest and voting rights held by non-controlling interest 非控股股東權益所持股權及投票權比例		Profit/(loss) and total comprehensive income/(expenses) allocated to non-controlling interest 分配予非控股股東權益之溢利/(虧損)及全面收入/(開支)總額		Accumulated non-controlling interest 累計非控股股東權益	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		%	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
BJEG 北京恒嘉	The PRC 中國	49	49	36,585	(22,089)	32,754	35

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 39. 主要附屬公司之詳情 (續)

董事認為上表列出主要影響本年度業績或構成本集團資產之主要部分之本公司附屬公司。董事認為，呈列其他附屬公司之詳情將導致其詳情過於冗長。

概無附屬公司於財政年度末發行任何債務證券。

#### 擁有重大非控股股東權益之非全資附屬公司詳情

下表列示本集團擁有重大非控股股東權益之主要非全資附屬公司詳情：

有關本集團擁有重大非控股股東權益之附屬公司之財務資料概要載於下文。以下財務資料概要呈列集團內各公司間對銷前之金額。



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**39. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES** (Continued)

**39. 主要附屬公司之詳情** (續)

**Details of non-wholly owned subsidiaries that have material  
non-controlling interests** (Continued)

**擁有重大非控股股東權益之非全資附  
屬公司詳情** (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	186,176	384,089
Non-current assets	非流動資產	79,983	121,515
Current liabilities	流動負債	(195,559)	(490,795)
Non-current liabilities	非流動負債	(16,776)	(29,995)
Equity/(deficit) attributable to owners of the Company	本公司擁有人應佔權益／(虧絀)	21,070	(15,221)
Non-controlling interest	非控股股東權益	32,754	35
Revenue	收入	6,048	3,214
Expenses	開支	(27,206)	(42,685)
Other income and loss	其他收入及虧損	96,420	(5,971)
Profit/(loss) for the year	年內溢利／(虧損)	75,262	(45,442)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司之詳情 (續)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 擁有重大非控股股東權益之非全資附屬公司詳情 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	下列各項應佔年內溢利／(虧損)：		
Owners of the Company	本公司擁有人	38,677	(23,353)
Non-controlling interests	非控股股東權益	36,585	(22,089)
Profit/(loss) for the year	年內溢利／(虧損)	75,262	(45,442)
Other comprehensive expense for the year attributable to:	下列各項應佔年內其他全面開支：		
Owners of the Company	本公司擁有人	(4,086)	(4)
Non-controlling interests	非控股股東權益	(3,866)	(3)
Other comprehensive expense for the year	年內其他全面開支	(7,952)	(7)
Total comprehensive income/(expense) for the year attributable to:	下列各項應佔年內全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	34,591	(23,356)
Non-controlling interests	非控股股東權益	32,719	(22,092)
Total comprehensive income/(expense) for the year	年內全面收入／(開支)總額	67,310	(45,448)
Net cash inflow/(outflow) from operating activities	經營活動產生之現金流入／(流出)淨額	30,153	(3,319)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／(流出)淨額	10,697	(11,847)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	-	15,624
Net cash inflow	現金流入淨額	40,850	458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. FINANCIAL INFORMATION OF THE  
COMPANY STATEMENT OF FINANCIAL  
POSITION AND RESERVES OF THE  
COMPANY

40. 本公司之財務狀況表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	11	11
Amounts due from subsidiaries	應收附屬公司款項	392,293	392,293
		<b>392,304</b>	392,304
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	1,472	1,436
Amounts due from subsidiaries	應收附屬公司款項	5,000	5,048
Bank balances and cash	銀行結餘及現金	418	370
		<b>6,890</b>	6,854
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	11,320	11,560
Amounts due to subsidiaries	應付附屬公司款項	14,270	-
		<b>25,590</b>	11,560
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(18,700)</b>	(4,706)
<b>Net assets</b>	<b>資產淨值</b>	<b>373,604</b>	387,598
<b>Capital and reserve</b>	<b>股本及儲備</b>		
Share capital	股本	168,730	168,730
Reserve	儲備	204,874	218,868
<b>Total equity</b>	<b>總權益</b>	<b>373,604</b>	387,598

Approved by the Board of Directors on 29 March 2023 and are signed on its behalf by:

已於二零二三年三月二十九日獲董事會批准，並由以下董事代表簽署：

WONG LIK PING

王力平

Director

董事

LAI KA FAI

黎嘉輝

Director

董事

#### 40. FINANCIAL INFORMATION OF THE COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### 40. 本公司之財務狀況表及儲備 (續)

##### Movement in the Company's reserves

##### 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,557,598	727	(1,294,438)	263,887
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(45,019)	(45,019)
Share options lapsed	已失效購股權	-	(727)	727	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,557,598	-	(1,338,730)	218,868
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(13,994)	(13,994)
At 31 December 2022	於二零二二年十二月三十一日	1,557,598	-	(1,352,724)	204,874

#### 41. EVENTS AFTER THE REPORTING PERIOD

#### 41. 報告期後事項

There is no significant event affecting the Company that have occurred since the end of the reporting period.

自報告期結束以來並無發生影響本公司的重大事項。

#### 42. COMPARATIVE FIGURES

#### 42. 比較數字

Certain comparative figures have been reclassified to conform to current period's presentation.

本公司已將若干比較數字重新分類，以符合本期間的呈列方式。

# FINANCIAL SUMMARY

## 財務摘要

### Year ended 31 December

截至十二月三十一日止年度

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	90,523	71,155	66,184	123,630	77,786
(Loss)/profit before tax	除稅前(虧損)/溢利	(359,626)	(52,761)	(342,603)	(58,576)	44,079
Income tax credit/(expense)	所得稅抵免/(開支)	(13,468)	1,798	(13,975)	(4,132)	(466)
(Loss)/profit for the year	本年度(虧損)/溢利	(373,094)	(50,963)	(356,578)	(62,708)	43,613
Attributable to:	下列各項應佔:					
Owners of the Company	— 本公司擁有人	(372,098)	(34,132)	(242,933)	(40,619)	7,028
Non-controlling interests	— 非控股股東權益	(996)	(16,831)	(113,645)	(22,089)	36,585
		(373,094)	(50,963)	(356,578)	(62,708)	43,613

### As at 31 December

於十二月三十一日

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,878,875	1,546,675	1,185,716	1,081,497	801,335
Total liabilities	總負債	(951,174)	(685,656)	(611,098)	(565,751)	(264,676)
		927,701	861,019	574,618	515,746	536,659
Equity attributable to	下列各項應佔權益:					
Owners of the Company	— 本公司擁有人	787,937	740,419	568,063	515,711	503,905
Non-controlling interests	— 非控股股東權益	139,764	120,600	6,555	35	32,754
		927,701	861,019	574,618	515,746	536,659



1.3496

2.5679

3.5290

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