



# Superactive Group Company Limited 先機企業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：176

## ANNUAL REPORT 年報 **2022**

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# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors:

Ms. Yeung So Lai (*Chairman*)

Mr. Lee Chi Shing Caesar (*Deputy Chairman*)

#### Independent Non-executive Directors:

Mr. Chow Wai Leung William

Mr. Leung Man Man

Mr. Tse Ting Kwan

### AUDIT AND RISK COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

### NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)

Mr. Leung Man Man

Mr. Tse Ting Kwan

### REMUNERATION COMMITTEE

Mr. Leung Man Man (*Chairman*)

Mr. Chow Wai Leung William

Mr. Tse Ting Kwan

### COMPANY SECRETARY

Mr. Luk Chi Keung

### AUDITOR

Confucius International CPA Limited

### REGISTERED OFFICE

Clarendon House,

2 Church Street, Hamilton HM11,

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1510, 15/F., West Tower,

Shun Tak Centre, 168-200 Connaught Road Central,

Sheung Wan, Hong Kong

### 董事會

#### 執行董事：

楊素麗女士 (*主席*)

李志成先生 (*副主席*)

#### 獨立非執行董事：

周偉良先生

梁萬民先生

謝庭均先生

#### 審核及風險委員會

謝庭均先生 (*主席*)

周偉良先生

梁萬民先生

#### 提名及企業管治委員會

周偉良先生 (*主席*)

梁萬民先生

謝庭均先生

#### 薪酬委員會

梁萬民先生 (*主席*)

周偉良先生

謝庭均先生

#### 公司秘書

陸志強先生

#### 核數師

天健國際會計師事務所有限公司

#### 註冊辦事處

Clarendon House,

2 Church Street, Hamilton HM11,

Bermuda

#### 總辦事處兼香港主要營業地點

香港上環

干諾道中168-200號信德中心

西座15樓1510室

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **PRINCIPAL BANKERS**

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### **INVESTOR RELATIONS**

For other information relating to the Company, please contact  
Corporate Communication Department.  
Website: [www.superactive.com.hk](http://www.superactive.com.hk)  
Email: [info@superactive.com.hk](mailto:info@superactive.com.hk)

### **百慕達主要股份登記及過戶 辦事處**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

### **香港股份登記及過戶分處**

卓佳秘書商務有限公司  
香港  
金鐘夏慤道16號  
遠東金融中心17樓

### **主要往來銀行**

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### **投資者關係**

有關本公司的其他資料，  
請聯絡企業傳訊部。  
網址：[www.superactive.com.hk](http://www.superactive.com.hk)  
電郵：[info@superactive.com.hk](mailto:info@superactive.com.hk)



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		Years 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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	<b>88,730</b>	132,217	101,129	184,812	237,525
Gross profit	毛利	<b>33,316</b>	49,002	42,267	51,157	42,069
Reversal of impairment/ (impairment) of assets	資產減值撥回/(減值)	<b>1,329</b>	(8,225)	(9,629)	(10,758)	(107,859)
Net impairment loss on financial assets at amortised cost	按攤銷成本計量之 金融資產減值虧損 淨額	<b>(5,293)</b>	(85,203)	(63,525)	(20,916)	(35,157)
Share of results of an associate	應佔一家聯營公司之 業績	<b>25,337</b>	(5,513)	60	(10,533)	11,929
Loss before tax	除稅前虧損	<b>(96,266)</b>	(122,342)	(104,561)	(86,124)	(193,173)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>940</b>	(21,345)	(1,588)	(8,963)	11,167
Loss for the year	年內虧損	<b>(95,326)</b>	(143,687)	(106,149)	(95,087)	(182,006)
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	<b>(93,426)</b>	(144,126)	(108,257)	(94,285)	(174,334)
Non-controlling interests	非控股權益	<b>(1,900)</b>	439	2,108	(802)	(7,672)
		<b>(95,326)</b>	(143,687)	(106,149)	(95,087)	(182,006)

ASSETS AND LIABILITIES

資產及負債

		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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	<b>1,101,550</b>	1,255,417	1,360,944	1,389,722	1,485,203
Total liabilities	負債總額	<b>805,189</b>	828,267	802,364	772,758	762,965
Net assets	資產淨值	<b>296,361</b>	427,150	558,580	616,964	722,238
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>286,403</b>	415,964	547,601	625,467	717,640
Non-controlling interests	非控股權益	<b>9,958</b>	11,186	10,979	(8,503)	4,598
Total equity	權益總額	<b>296,361</b>	427,150	558,580	616,964	722,238

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the “Board”) of directors (the “Directors”) of Superactive Group Company Limited (the “Company” together with its subsidiaries (the “Group’’)), I am pleased to present the annual results of the Group for the year ended 31 December 2022.

2022 is a year full of challenges. Over the past three years, prolonged and repeated outbreaks of COVID-19 and the related control restrictions have disrupted business activities and supply chains in various industries, and weakened consumption capacity. Under the influence of the epidemic, the economies of the PRC and Hong Kong have been severely affected, and the Group will inevitably be implicated.

For the year ended 31 December 2022, the revenue of the Group decreased to approximately HK\$88.73 million as compared to approximately HK\$132.22 million for the year ended 31 December 2021, representing a decrease of approximately 32.89%. The Group’s gross profit decreased by approximately HK\$15.68 million from approximately HK\$49.00 million for the year ended 31 December 2021 to approximately HK\$33.32 million for the year ended 31 December 2022. The gross profit margin slightly increased from approximately 37.06% for the year ended 31 December 2021 to approximately 37.55% for the year ended 31 December 2022. The Group recorded a loss of approximately HK\$95.33 million for the year ended 31 December 2022 compared to a loss of approximately HK\$143.69 million for the year ended 31 December 2021.

本人謹代表先機企業集團有限公司（「公司」，連同其附屬公司統稱「本集團」）的董事（「董事」）董事會（「董事會」）欣然呈報本集團截至二零二二年十二月三十一日止年度之全年業績。

二零二二年是充滿挑戰的一年。在過去三年中，COVID-19的長期和反覆爆發以及相關的管控限制擾亂了各行各業的商業活動和供應鏈，並削弱了消費能力。在受疫情影響下，中國及香港經濟受到嚴重影響，本集團也無可避免受到牽連。

截至二零二二年十二月三十一日止年度，本集團收入減少至約88.73百萬港元，較截至二零二一年十二月三十一日止年度約132.22百萬港元減少約32.89%。本集團毛利由截至二零二一年十二月三十一日止年度的約49.00百萬港元減少約15.68百萬港元至截至二零二二年十二月三十一日止年度的約33.32萬港元。毛利率由截至二零二一年十二月三十一日止年度的約37.06%輕微上升至截至二零二二年十二月三十一日止年度約37.55%。本集團錄得截至二零二二年十二月三十一日止年度虧損約95.33百萬港元，而截至二零二一年十二月三十一日止年度錄得虧損約143.69百萬港元。

Since December 2022, the Chinese and Hong Kong governments have gradually lifted various COVID control restrictions and social and economic activities in the Mainland China and Hong Kong have been returning to normal and there is a clear recovery trend in all industries. While the Group expected the Chinese and Hong Kong economies to take some time to recover to pre-pandemic levels, the Group remain positive on the outlook. In the coming year, the Group will focus on property development and management. The Group's stock shops in Lijiang are already ready for sale. As long as the PRC economy returns to normal, the market's demand for shops will increase, and the Group will launch to sell the shops in due course.

Finally, I would like to thank our employees for their dedication, independent directors for their guidance and suggestions, and shareholders for their confidence in the management and their support. I am grateful to everyone who contributes to the success of the Group.

**Yeung So Lai**  
*Chairman*

31 March 2023

自二零二二年十二月以來，中港兩地政府逐步解除各項疫情管控措施，中國大陸與香港社會經濟活動開始陸續恢復正常，各行各業復甦趨勢明顯。雖然本集團預計中國內地和香港的經濟仍需要一段時間才能恢復到疫情前的水平，但本集團對前景保持樂觀。來年，本集團將專注於物業開發及管理業務。本集團於麗江的存貨商舖已作好出售準備。只待中國經濟恢復正常，市場對商舖的需求將會增加，本集團便可將適時推出商舖銷售。

最後，我要感謝所有為本集團的成功作出貢獻的各方：勤奮工作的員工、提供指導及意見的獨立董事，以及相信管理層能力及給予支持的股東們。

**楊素麗**  
*主席*

二零二三年三月三十一日



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

**Revenue and Gross Profit:** Revenue comprised of sales of electronics products, services income from the provision of nursery education service, interest income from the provision of money lending, management fee received from property management services provided and services income from the provision of regulated financial services. However, since the Chengdu Kindergarten was sold in 2020 and owing to the revised “Implementation Regulations of the Private Education Promotion Law of the People’s Republic of China” came into effect on 1 September 2021, the Group no longer provides kindergarten management services. Therefore, the segment of nursery education did not provide any income to the Group in 2022.

The revenue in 2022 decreased by approximately HK\$43,487,000 (representing a decrease of approximately 32.89% when compared with 2021) from HK\$132,217,000 in 2021 to HK\$88,730,000 in 2022. The revenue of each business segment in 2022 decreased due to different reasons and will be discussed in “Business Review” below.

The gross profit decreased by approximately HK\$15,686,000 (representing a decrease of approximately 32.01% when compared with 2021) from approximately HK\$49,002,000 in 2021 to approximately HK\$33,316,000 in 2022. However, the gross profit margin has slightly increased by approximately 0.49%, from 37.06% in 2021 to 37.55% in 2022.

**Other net gains:** The other net gains in 2022 were mainly attributable to the rental income of approximately HK\$3,211,000 (2021: approximately HK\$5,082,000), the government grant of approximately HK\$6,925,000 (2021: approximately HK\$2,392,000) and fair value loss on financial assets at fair value through profit or loss of approximately HK\$2,671,000 (2021: gain on approximately HK\$1,700,000). The fair value loss on financial assets was on the basis of a valuation carried out by an independent qualified professional valuer on 18% equity interest in ORBiz International Limited.

### 財務回顧

**收益及毛利：**收益包括電子產品的銷售、提供幼兒教育服務的服務收入、提供放債的利息收入、提供物業管理服務的管理費及提供受規管金融服務的服務收入。然而，由於成都幼稚園於二零二零年出售及由於修訂後的《中華人民共和國民辦教育促進法實施條例》於二零二一年九月一日生效，本集團自始不再提供幼稚園管理服務。因此，幼兒教育業務於二零二二年沒有為本集團提供任何收入。

二零二二年的收益由二零二一年的132,217,000港元減少約43,487,000港元至二零二二年的88,730,000港元（較二零二一年下降約32.89%）。二零二二年各業務板塊營收因不同原因均有所減少，及將於下文「業務回顧」中論述。

毛利由二零二一年的約49,002,000港元減少約15,686,000港元至二零二二年的約33,316,000港元（較二零二一年減少約32.01%）。但是，毛利率由二零二一年的37.06%輕微上升約0.49%至二零二二年的37.55%。

**其他收益淨額：**於二零二二年，其他收益淨額主要來源於租金收入約3,211,000港元（二零二一年約5,082,000港元），政府補助約6,925,000港元（二零二一年約2,392,000港元）及按公允值於損益列賬之金融資產之公允值虧損約2,671,000港元（二零二一年約收益1,700,000港元）。金融資產之公允值虧損乃根據獨立合資格專業估值師就本集團於ORBiz International Limited的18%股權的估值釐定。

**Finance costs:** Part of the interest-bearing borrowings of the Group are calculated at floating rates. The increase in finance cost was mainly due to the increase in interest rate in 2022 and increased in interest rate due to the default of the bond payable.

**Reversal of impairment/(impairment) of assets:** The reversal of impairment of assets in 2022 was the reversal of the impairment loss of HK\$1,329,000 made in 2021 for the licenses of the regulated activities. The reversal of impairment was based on the result of the assessment from the Board at the CGU level. The impairment of assets in 2021 was mainly attributable to the impairment loss on the licence of HK\$1,329,000 and goodwill of HK\$3,481,000 related to the regulated financial service business and the impairment loss on the interest in an associate HK\$3,415,000.

**Net impairment loss on financial assets:** The net impairment loss on financial assets in 2022 includes the net reversal of impairment loss on trade receivables of approximately HK\$5,860,000, the net impairment loss on other receivables of approximately HK\$7,563,000 and the net impairment loss on loans receivable of approximately HK\$3,590,000. A net reversal of impairment loss/(impairment loss) is recognised by comparing the decrease or increase in expected credit losses between the current period and the prior period. Expected credit losses are recognised based on expected credit loss rates depending on actual loss experience over the past few years and adjusted for forward-looking information that is readily available to the Group without undue cost and effort. Since the gross balances of trade receivables at the end of 2022 have decreased by HK\$33,493,000 when compared with 2021 due to the recovery of certain long outstanding debts, the expected credit losses at the end of the reporting period are therefore less than that in 2021 and the overprovision are reversed and recognised in the statement of profit and loss accordingly.

**Share of results of an associate:** The amount represented the Group's share of the results of the associate, IT City Development Fund LP, on an equity basis.

**財務成本：**本集團部份計息借款為以浮動利率計算利息。財務成本增加主要是由於二零二二年利率上升及應付債券違約導致利率上升所致。

**資產減值撥回／(減值)：**二零二二年資產減值撥回為二零二一年就受規管活動牌照減值虧損1,329,000港元的撥回。減值撥回乃根據董事會按現金產生單位層面的評估結果而定。二零二一年資產減值主要來源於受規管金融服務業務之牌照減值虧損1,329,000港元及商譽減值虧損3,481,000港元及於一間聯營公司之權益減值虧損3,415,000港元。

**金融資產減值虧損淨額：**二零二二年金融資產減值虧損淨額包括應收貿易賬款項減值虧損撥回淨額約5,860,000港元，其他應收款項減值虧損淨額約7,563,000港元及應收貸款減值虧損淨額約3,590,000港元。減值虧損撥回／(減值虧損)的淨額通過比較本期和前期之間預期信貸虧損的減少或增加來確認。預期信貸虧損乃根據過去數年的實際虧損經驗得出之預期信貸虧損率，並根據本集團無需花費過多成本和努力即可獲得的前瞻性資料調整後確認。由於收回若干長期未償債務導致二零二二年末應收貿易賬款的結餘總額較二零二一年減少33,493,000港元，因此於報告期末的預期信貸虧損低於二零二一年，而超額撥備因此予以轉回並在損益表中確認。

**應佔聯營公司之業績：**該金額指本集團按股權基準應佔聯營公司IT City Development Fund LP之業績。

**Properties held for sale:** The properties held for sale are the shop properties held by the Group as stock in Lijiang Underground Walkway (the "Lijiang Project"). The Lijiang Project are the unfinished construction project acquired by the Group in 2017. The Group started the finishing and rectification work for the Lijiang Project after acquisition. The finishing work and the rectification work were completed before the end of 2018 and in 2019 respectively. After the finishing work was completed, the Group began to deliver the shops to some buyers who had purchased the pre-sold before the Group's acquisition and made preparations for the sales of the unsold shops. Due to the broke out of COVID-19, the sales plan of the Group has been hindered and cannot be carried out normally in these few years. In order to increase the value of the Lijiang Project and as part of the sales plan, the Group rent out shops in the form of short-term leases to increase the number of visitors and customers. Since the Lijiang Project has been acquired by the Group, the intention of the Group has never changed, which is to sell the shops for profit and the shops can be launched for sale at any time when the time is ripe. Therefore, the shops in Lijiang Underground Walkway are classified as stock properties. The decrease in value in 2022 was due to the exchange difference arising in translating the Renminbi into Hong Kong dollars.

## BUSINESS REVIEW

The Group is principally engaged in the provision of money lending services and provision of regulated financial services in Hong Kong; and manufacturing of electronics products, provision of nursery education services and property development and management in the PRC. As disclosed above, the segment of nursery education did not provide any income to the Group in 2022. In 2022, the income from the manufacturing of electronics products, interest income from money lending services, services income from the provision of regulated financial services, income from nursery education and property development and management income accounted for approximately 75.24% (2021: 68.05%), 11.97% (2021: 16.64%), 6.32% (2021: 5.24%), 0.00% (2021: 0.51%) and 6.47% (2021: 9.56%) of total revenue respectively.

**持作出售物業：**持作出售物業為本集團持有位於麗江地下步行街（「麗江項目」）之商舖物業。麗江項目為本集團於二零一七年收購的未完工項目。本集團於收購後開始對麗江項目進行收尾整改工作。收尾工作及整改工作分別於二零一八年年底前及二零一九年完成。收尾工作完成後，本集團開始將商舖交付給於本集團收購前已購買預售的部分買家，並為未售店舖的銷售作銷售準備工作。由於COVID-19的爆發，本集團的銷售計劃在這幾年受到阻礙及無法正常進行。為增加麗江項目的價值及作為銷售計劃的一部分，本集團以短租形式出租商舖，以增加訪客及顧客人數。麗江項目自本集團收購起至今，本集團便有意及從未改變以出售商舖賺取利潤，而那些商舖可隨時及於時機成熟時推出銷售。因此，麗江地下步行街的商舖屬於存貨物業。二零二二年價值減少是由於人民幣兌換成港元時產生的匯兌差額。

## 業務回顧

本集團本年度主要於香港從事提供放債服務及提供受規管金融服務；及於中國從事電子產品生產、提供幼兒教育服務及物業開發和管理。如前文所述，幼兒教育業務於二零二二年沒有為本集團提供任何收入。於二零二二年，來自電子產品生產之收入、來自放債服務之利息收入、來自提供受規管金融服務之服務收入、來自提供幼兒教育之收入和物業開發和管理收入分別約佔總收益75.24%（二零二一年：68.05%）、11.97%（二零二一年：16.64%）、6.32%（二零二一年：5.24%）、0.00%（二零二一年：0.51%）及6.47%（二零二一年：9.56%）。



### Manufacturing Electronics Products

During the year, the segment of manufacturing electronics products includes the manufacturing of transformers. The manufacturing of electronics products contributed approximately HK\$66,763,000 to revenue (2021: HK\$89,969,000 representing a decrease of 25.79% when compared with 2021). The main market for the business of manufacturing transformers is the PRC. During 2022, two major customers reduced their orders by a total of approximately HK\$24,317,000 or 44.81% to reduce their inventories in anticipation of their product design changes in the coming year.

As per the announcement of the Company dated 21 September 2022, the profit guarantee given by the vendor in relation to the acquisition of the entire equity interest in Shenzhen Jiaxian Enterprises Management Company Limited has been fulfilled.

### Provision of Nursery Education Services

During the year, the segment of the provision of nursery education services did not contribute any revenue (2021: HK\$672,000) to the Group. The decrease when compared with 2021 was mainly due to the Group no longer providing nursery education management services.

In order to implement the "Certain Opinions on In-Depth Reform and Regulated the Development of Pre-school Education" which was issued in 2018, the State Council of the PRC revised the "Regulations on the Implementation of the Law of the PRC on the Promotion of Private Education" in 2021, which came into force on 1 September of the same year. After the revision, the regulations strengthen the control of private schools, establish the systems for asset and financial management, and require private schools not to damage the interests of the state, schools, teachers and students. To avoid violating the relevant provisions, the Group no longer charges the kindergarten management fees. Therefore, the Group had no service income from the provision of nursery education services in 2022.

### 電子產品生產

於本年度，電子產品生產分類包括變壓器生產。電子產品生產貢獻收益約66,763,000港元（二零二一年：89,969,000港元，較二零二一年減少25.79%）。變壓器生產業務的主要市場為中國。於二零二二年，兩名主要客戶因預期來年產品設計變更而減少訂單合共約24,317,000港元或44.81%，以減少存貨。

根據本公司日期為二零二二年九月二十一日之公告，賣方就收購深圳市加信企業管理有限公司全部股權作出的盈利保證已履行完畢。

### 提供幼兒教育服務

於本年度，提供幼兒教育服務分類並無（二零二一年：672,000港元）貢獻任何收益。較二零二一年減少主要是本集團不再提供幼兒園管理服務。

為了貫徹落實二零一八年公佈之《關於學前教育深化改革規範發展的若干意見》，中國國務院於二零二一年修訂《中華人民共和國民辦教育促進法實施條例》，並於同年九月一日起施行。經修訂後，條例加強對民辦學校的管制，確立資產與財務管理的相關制度，要求民辦學校不得損害國家利益、學校利益和師生權益。為免違反相關條文，本集團自始不再收取幼兒園管理費。因此，本集團在二零二二年內並無提供幼兒教育服務的服務收入。

### Provision of Money Lending Services

The provision of money lending services of the Group focuses on conducting money lending business by providing secured or guaranteed loans to a variety of customers, including individuals and corporations. The source of customers is mainly past customers or referrals by third parties. Loans are mainly large amounts of guaranteed loans. The source of funds for the lending business is funded by the internal resources of the Group.

During the year, the segment of the provision of money lending services contributed approximately HK\$10,617,000 to revenue (2021: HK\$22,005,000, representing a decrease of 51.75% when compared with 2021). The decrease in interest income on money lending was due to the net decrease in loan principal in 2022 (there were no new loans in 2022, but the principal of approximately HK\$83 million has been recovered). Besides, for the sake of prudence, the principal amount of HK\$111,313,000 that the repayment performance was not in line with the management's expectation, has been transferred to stage 3 of ECL, and no loan interest income of relevant principal has been recognised in 2022.

As at 31 December 2022, the total principal amount was HK\$164,300,000 (2021: HK\$247,300,000) and gross interest receivables of HK\$26,074,000 (2021: HK\$27,570,000) were due from ten (2021: thirteen) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2021: 6% to 15% per annum.) on the principals from HK\$500,000 to HK\$24,500,000 (2021: from HK\$5,000,000 to HK\$47,000,000). Two (2021: three) of the loan receivables are secured by share charges of the borrowers, and ten (2021: twelve) of the loan receivables are guaranteed by individuals. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by the borrowers. All loan receivables were repayable within twelve months from the end of the reporting period.

### 提供放債服務

本集團之提供放債服務專注於經營放債業務，向各類客戶（包括個人及企業在內）提供有抵押或擔保貸款。客戶來源主要是過往客戶或第三方推薦。貸款主要為大額擔保貸款。放債業務的資金來源為本集團的內部資源。

於本年度，提供放債服務分類貢獻收益約10,617,000港元（二零二一年：22,005,000港元，較二零二一年減少51.75%）。放債利息收入減少乃由於二零二二年貸款本金淨減少所致（二零二二年並無新增貸款，但已回收本金約83,000,000港元。此外，為審慎起見，因還款表現並不符合管理層之期望，本金約111,313,000港元的貸款已轉入預期信貸虧損第三階段，相關本金的貸款於二零二二年年內並無確認利息收入。

於二零二二年十二月三十一日，本金總額合計164,300,000港元（二零二一年：247,300,000港元）及應收利息總額26,074,000港元（二零二一年：27,570,000港元），乃收取自十名（二零二一年：十三名）獨立第三方。應收貸款之利率介乎於每年6%至15%之間（二零二一年：每年6%至15%）及借款結欠本金介乎500,000港元至24,500,000港元（二零二一年：5,000,000港元至47,000,000港元）。其中二項（二零二一年：三項）應收貸款由借款人股份押記作質押及其中十項（二零二一年：十二項）應收貸款由個人作擔保。本集團不得在借款人並無違約的情況下出售或再抵押所持作為抵押品之股份。所有應收貸款均須於自報告期末起十二個月內償還。



The loan receivables can be classified into secured loans and unsecured loans. As at 31 December 2022, total principal amount of the secured loans and the unsecured loans were HK\$10,500,000 (2021: HK\$84,000,000) and HK\$153,800,000 (2021: HK\$163,300,000) respectively. The secured loans with loan principals ranging from HK\$500,000 to HK\$10,000,000, of which the aggregated principals of loans lent in 2018, 2019, 2020, 2021 and 2022 were HK\$nil, HK\$5,000,000, HK\$5,000,000, HK\$500,000 and HK\$nil respectively, with interest rates ranging from 8% to 15% per annum and was repayable within 12 months from the end of 31 December 2022. The unsecured loans with loan principals ranging from HK\$14,700,000 to HK\$24,500,000, of which the aggregated principals of loans lent in 2018, 2019, 2020, 2021 and 2022 were HK\$83,600,000, HK\$37,500,000, HK\$32,700,000, HK\$nil and HK\$nil respectively, with interest rates ranging from 6% to 10% per annum and was repayable within 12 months from the end of 31 December 2022. The unsecured loans were personally guaranteed by their borrowers.

The amount of loans receivables due from the largest borrower and the five largest borrowers accounted for HK\$24,500,000, representing 14.91% (2021: HK\$48,000,000 and 17.61%) and HK\$103,700,000, representing 63.12% (2021: HK\$150,000,000 or 54.58%), respectively, of loan receivables of the Company as at 31 December 2022.

應收貸款可分類為有抵押貸款及無抵押貸款。於二零二二年十二月三十一日，有抵押貸款及無抵押貸款的本金總額分別為10,500,000港元（二零二一年：84,000,000港元）及153,800,000港元（二零二一年：163,300,000港元）。有抵押貸款的貸款本金介乎於500,000港元至10,000,000港元之間，其中於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年貸出的貸款本金總額分別為無、5,000,000港元、5,000,000港元、500,000港元及無，利率介乎於每年8%至15%之間，並需自二零二二年十二月三十一日起十二個月之期間內償還。無抵押貸款的貸款本金介乎於14,700,000港元至24,500,000港元之間，其中於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年貸出的貸款本金總額分別為83,600,000港元、37,500,000港元、32,700,000港元、無及無，利率介乎於每年6%至10%，並需自二零二二年十二月三十一日起十二個月之期間內償還。無抵押貸款由借款人提供個人擔保。

於二零二二年十二月三十一日，應收最大借款人和前五名借款人佔本公司的應收貸款金額分別為24,500,000港元，即14.91%（二零二一年：48,000,000港元及17.61%）和103,700,000港元，即63.12%（二零二一年：150,000,000港元及54.58%）。

The Group has its credit risk strategy and policy and credit review and risk assessment for the money lending business. It is required to perform an independent assessment on loan applications before the loans are granted. The independent assessment included but was not limited to background checkings, such as the identity documents (identity card or business registration certificate, latest annual return or certificate of incumbency if an overseas company) and income or asset proof of the borrower and guarantor, such as share certificates or bank statements, the evaluation of the value of the collateral and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan. If necessary, the Group will also engage an independent valuer to assist in assessing the value of the collateral. After the loan is granted, the Group will still conduct checks on the value of the collateral from time to time. Besides, the Group will conduct a value check on the collateral when the Group perceives that there is a huge fluctuation in the relevant market of the collateral, to ensure that there is no material deterioration in value.

All loans are renewed at the request of the borrowers. The Company has carried out ongoing credit assessments on renewing loans. Leveraging on the extensive experience of the executive Directors in the money lending business, coupled with the credit risk assessment on the loans for loan recoverability, the Directors believe that even though some loans are unsecured, personal guarantees have been provided, the actual risk of default is not high.

The interest rate of the loans are independent of each other and has been set after considering credit risk, which in turn includes the possibility of default and the loss given default. The probability of default and default losses are affected by different factors, including but not limited to the referrer of the loans, the reputation of the borrowers and their guarantors, the guarantees provided by the borrowers, the repayment ability and repayment history of the borrowers and guarantors and their assets held, the purpose of the loans, and changes in the economic environment, etc.

本集團對放債業務有其信用風險策略和政策以及信用審查和風險評估。在授予貸款之前，需要對貸款申請進行獨立評估。獨立評估包括但不限於背景調查，如借款人和擔保人的身份證明文件（身份證或商業登記證、最近的周年申報表或在海外公司的在職證明）以及借款人和擔保人的收入或資產證明（如股票或銀行對賬單），評估抵押品的價值並驗證所提供信息的真實性，以確保貸款的回收能力。如有需要，本集團亦會委聘獨立估值師協助評估抵押品的價值。授出貸款後，本集團仍會不時對抵押品的價值進行檢查。此外，當本集團認為抵押品的相關市場出現巨大波動時，本集團將對抵押品進行價值檢查，以確保價值沒有重大惡化。

所有貸款均應借款人的要求續期。本公司對續期貸款進行持續信貸評估，憑藉執行董事在放債業務方面的豐富經驗，加上對貸款可收回性作出信貸風險評估，董事相信，即使部分貸款為無抵押，但已提供個人擔保，實際違約風險不高。

貸款利率是相互獨立的，並在考慮信用風險後設定的，而信用風險又包括違約概率和違約損失。違約概率和違約損失受著不同因素影響，包括但不限於貸款的推薦人、借款人及其擔保人的聲譽、借款人提供的擔保、借款人及擔保人的還款能力和還款歷史以及其所持資產、貸款用途、經濟環境變化等。

The impairment made on the loan receivables is provided and recognised according to the requirement of HKFRS 9 issued by the Hong Kong Institute of Certified Public Accountants. It is a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation of the assets' original effective interest rate. In respect of loan receivables, credit risk arises from a customer's inability and unwillingness to meet its financial obligations to make timely payments under the loans the Group provided. 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, to calculate the provision of the impairment. The impairment loss is a non-cash item.

No loan receivables have been recognised as bad debts during the year ended 31 December 2022 (2021: nil).

應收貸款減值乃按香港會計師公會頒佈的香港財務報告準則第9號的規定計提及確認。它是信貸虧損的概率加權估計。信貸虧損按本集團根據合同應收的全部合同現金流量與本集團預計將收到的全部現金流量之間的差額計量，然後以資產原始實際利率的近似值對差額進行貼現。就應收貸款而言，信用風險源於客戶無法也不願履行其財務義務以及時支付本集團提供的貸款。本集團已根據本集團的歷史信貸虧損經驗建立了一個撥備矩陣，並針對特定於債務人的前瞻性因素和經濟環境進行了調整，以計算應作出減值撥備。減值虧損為非現金項目。

截至二零二二年十二月三十一日止年度無應收貸款確認為壞賬（二零二一年：無）。

### Property Development and Management

**Lijiang Underground Walkway:** The Lijiang Underground Walkway is located at the underground on Minzhu Road and Fuhui Road, Lijiang City, Yunan Province, the PRC. The construction and the final acceptance were completed in 2018 and those shops that have been pre-sold before the Group's acquisition have been delivered to the respective buyers. The gross floor area of the underground walkway project is approximately 36,583 square metres ("sq. m."), comprising a civil air defence work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq.m. The Lijiang Underground Walkway is now held-for-sales purposes but in the meantime, the shop premises will be leased to generate rental income and management fee income. A subsidiary of the Group is providing property management services for the Lijiang Underground Walkway.

During the year, there is still no (2021: HK\$nil) property sales revenue and the management fee income generated was approximately HK\$5,740,000 (2021: HK\$12,641,000).

### Provision of Regulated Financial Services

During the year, the segment of the provision of regulated financial services contributed approximately HK\$5,610,000 to revenue (2021: HK\$6,930,000, representing a decrease of 19.05% when compared with 2021). The revenue from the provision of regulated financial services was generated from asset management services. The decrease in service income was mainly due to the reduction of the management fee charged to one of the asset funds managed by the financial company from 1% to 0.5% per annum since May 2021.

### 物業開發和管理

**麗江地下步行街：**麗江地下步行街位於中國雲南省麗江市民主路及福慧路地下，已於二零一八年完成工程及最終驗收，而在本集團收購該項目前已預售之商舖已交付予各買方。該地下步行街項目建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售店舖、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。麗江地下步行街現持作出售用途，但同時，商店將會出租以產生租金收入及管理費收入。本集團的一間附屬公司正為麗江地下步行街提供物業管理服務。

於本年度，仍無物業銷售收入（二零二一年：無），所產生的管理費收入約為5,740,000港元（二零二一年：12,641,000港元）。

### 提供受規管金融服務

於本年度，提供受規管金融服務分類貢獻收益約5,610,000港元（二零二一年：6,930,000港元，較二零二一年減少19.05%）。提供受規管金融服務之收益產生自資產管理服務。服務收入減少的主要原因是自二零二一年五月起，金融服務公司管理的其中一項資產基金的管理收費由每年1%下調至0.5%所致。



## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2022, the Group had cash and cash equivalents of approximately HK\$8,365,000 (2021: HK\$5,686,000) which included approximately HK\$3,003,000 and RMB4,731,000.

The Group had interest-bearing borrowings of approximately HK\$487,067,000 (2021: HK\$498,584,000) of which approximately HK\$399,392,000 (2021: HK\$267,529,000) were repayable on demand or within one year; approximately HK\$7,977,000 (2021: HK\$143,396,000) were repayable in the second year; approximately HK\$78,208,000 (2021: HK\$86,199,000) were repayable in the third to fifth years, inclusive; and approximately HK\$1,490,000 (2021: HK\$1,460,000) were repayable after five years. The Group's total bank and other borrowings divided by total assets as at 31 December 2022 was 44.22% (2021: 39.71%). As at 31 December 2022, the gearing ratio of the Group was 1.62 (2021: 1.15). This ratio is calculated as net debt divided by total equity. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. With the cash and bank balances available, and other current assets could be converted to cash within a year, the Group has sufficient financial resources to finance its operations and to meet the financial obligations of its business.

As at 31 December 2022, the Group has a net asset value of HK\$296,361,000 (2021: HK\$427,150,000), with a liquidity ratio (ratio of current assets to current liabilities) of 0.88 (2021: 1.32).

## 流動資金、財務資源及資本負債比率

於二零二二年十二月三十一日，本集團之現金及現金等價物項目約為8,365,000港元（二零二一年：5,686,000港元），其中包括約3,003,000港元及人民幣4,731,000元。

本集團之計息借款約為487,067,000港元（二零二一年：498,584,000港元），其中約399,392,000港元（二零二一年：267,529,000港元）須按要求或於一年內償還；約7,977,000港元（二零二一年：143,396,000港元）須於第二年償還；約78,208,000港元（二零二一年：86,199,000港元）須於第三年至第五年（包括首尾兩年）內償還；及約1,490,000港元（二零二一年：1,460,000港元）須於五年後償還。本集團於二零二二年十二月三十一日的銀行及其他借款總額除以總資產為44.22%（二零二一年：39.71%）。於二零二二年十二月三十一日，本集團資本負債比率為1.62（二零二一年：1.15）。該比率按債務淨額除以權益總額計算。債務淨額按計息借款總額減現金及現金等價物項目計算。由於具備現金及銀行結餘及其他流動資產可於一年內變現，本集團有足夠的財務資源為其經營提供資金及履行其業務之財務責任。

於二零二二年十二月三十一日，本集團之資產淨值為296,361,000港元（二零二一年：427,150,000港元），而流動資金比率（流動資產與流動負債之比）為0.88（二零二一年：1.32）。



## CHARGE ON ASSETS

As at 31 December 2022, the share equity of (i) Superactive Financial Group Company Limited, the operating company of the regulated financial services; (ii) Link Complex Limited, a company which held the 18% unlisted equity shares of a company which is for provision of real-time kinematic solution; (iii) Shenzhen Jiaxin Enterprise Management Company Limited, the holding company of a group operating the manufacturing of transformers; (iv) Edisoft Investment Limited, the holding companies of a group operating Lijiang Project, and its subsidiaries; (v) Shenzhen Baike Enterprise Management Co., Ltd., the holding company of a subsidiary operating Lijiang Project; and (vi) Next Millions Limited, the holding company of a subsidiary operating the money lending services, were pledged to secure the Company's bond issued on 29 December 2017. In addition, the office properties included in Land and Buildings under Property, Plant and Equipment and Restricted Bank Deposits were pledged to a bank to secure the Group's loans.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in HK\$ and RMB. All the Group's borrowings are denominated in HK\$ and RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position exposure as at 31 December 2022.

## EMPLOYEES

As at 31 December 2022, the Group had a staff force of approximately 300 employees (2021: approximately 300 employees). Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as a share option scheme). Total staff costs incurred for 2022 were approximately HK\$35,675,000 (2021: approximately HK\$35,943,000).

## 資產抵押

於二零二二年十二月三十一日，(i)先機金融集團有限公司（一間經營受規管金融服務的公司）；(ii)Link Complex Limited（一間持有從事提供實時動態解決方案的公司的18%非上市股權的公司）；(iii)深圳市加信企業管理有限公司（一間持有經營生產變壓器的集團的控股公司）；(iv)Edisoft Investment Limited（經營麗江項目的控股公司）及其附屬公司；(v)深圳市佰科企業管理有限公司（經營麗江項目附屬公司的控股公司）；及(vi)Next Millions Limited（經營放債服務附屬公司的控股公司）的股權已被質押以為本公司於二零一七年十二月二十九日發行的債券作擔保。此外，包含在物業、廠房及設備中土地及樓宇一欄中之辦公室物業及受限制銀行存款已質押予銀行以擔保本集團的貸款。

## 匯率波動風險及有關對沖

本集團的貨幣資產、貸款及交易主要以港元及人民幣計值。本集團借款全部以港元及人民幣計值。於二零二二年十二月三十一日，本集團並無參與任何衍生工具活動及並無對任何金融工具作出承擔以對沖其財務狀況風險。

## 僱員

於二零二二年十二月三十一日，本集團擁有約300名僱員（二零二一年：約300名僱員），其中大部分在中國工作。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如購股權計劃）。二零二二年所產生的員工成本總額約為35,675,000港元（二零二一年：約35,943,000港元）。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

As at the date of this annual report, the biographical details of the Directors are as follows:

### EXECUTIVE DIRECTOR

**Ms. Yeung So Lai (“Ms. Yeung”)**, aged 45, joined the Company on 25 January 2017 as an executive Director and acted as the Chairman of the Company on 8 February 2017. Ms. Yeung has been appointed as director of various subsidiaries of the Company. Ms. Yeung is presently a director of a number of private companies engaged in the business of investment holding and is experienced in corporate management.

**Mr. Lee Chi Shing Caesar (“Mr. Lee”)**, aged 59, joined the Company on 25 January 2017 as an executive Director and acted as the Deputy Chairman of the Company on 8 February 2017. Mr. Lee has been appointed as director of various subsidiaries of the Company. Mr. Lee obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1985 and a Bachelor of Arts in Business Studies from the City University of Hong Kong (formerly known as the City Polytechnic of Hong Kong) in 1994. He had worked in the Inland Revenue Department for over 15 years after his graduation. In 2000, he joined Ernst and Young, an international accounting firm, as a senior manager. He later obtained a Master degree in International Accountancy from the City University of Hong Kong in 2001. He was the executive director of Newtree Group Holdings Limited (stock code: 1323) and Crown International Corporation Limited (stock code: 0727), both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 4 October 2011 to 31 January 2020 and from 23 August 2022 to 1 October 2022, respectively. He is experienced in corporate management and internal control. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. In addition, he is a member of the Society of Registered Financial Planners.

於本年報刊發日期，董事的履歷詳情如下：

### 執行董事

**楊素麗女士（「楊女士」）**，45歲，於二零一七年一月二十五日加入本公司並擔任執行董事，並於二零一七年二月八日獲委任為本公司主席。楊女士獲委任為本公司多間附屬公司的董事。楊女士目前為多間從事投資控股業務的私人公司的董事，在企業管理方面經驗豐富。

**李志成先生（「李先生」）**，59歲，於二零一七年一月二十五日加入本公司並擔任執行董事，並於二零一七年二月八日獲委任為本公司副主席。李先生獲委任為本公司多間附屬公司的董事。李先生於一九八五年獲香港理工大學（前稱為香港理工學院）頒發會計專業文憑，並於一九九四年獲香港城市大學（前稱為香港城市理工學院）頒發商學文學士學位。彼畢業後於稅務局工作逾15年。於二零零零年，彼加入國際會計師事務所安永會計師事務所出任高級經理。其後，彼於二零零一年獲香港城市大學頒發國際會計碩士學位。彼於二零一一年十月四日至二零二零年一月三十一日及二零二二年八月二十三日至二零二二年十月一日期間，分別友川集團控股有限公司（股份代號：1323）及皇冠環球集團有限公司（股份代號：0727）之執行董事（以上兩家均為香港聯合交易所有限公司（「聯交所」）主板上市）。彼於企業管理及內部監控方面經驗豐富。彼為香港會計師公會及英國特許公認會計師公會資深會員。此外，彼亦為註冊財務策劃師協會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Chow Wai Leung William (“Mr. Chow”)**, aged 50, joined the Company on 8 February 2017 as an independent non-executive Director, chairman of the nominating and corporate governance committee, a member of each of the audit and risk committee and remuneration committee of the Company. Mr. Chow is a certified public accountant and an executive of an accounting firm in Hong Kong and has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. Mr. Chow obtained a Bachelor’s Degree in Business Administration (Hons.) from Hong Kong Baptist University in 1996. Mr. Chow is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Society of Chinese Accountants and Auditors and the Taxation Institute of Hong Kong.

**Mr. Leung Man Man (“Mr. Leung”)**, aged 55, joined the Company on 17 April 2019 as an independent non-executive Director, a member of each of the audit and risk committee, nominating and corporate governance committee and remuneration committee of the Company. Mr. Leung has been re-designated as chairman of the remuneration committee of the Company on 1 June 2022. Mr. Leung is currently a practising solicitor in Hong Kong and China-Appointed Attesting Officer. Mr. Leung obtained a Bachelor of Laws in the University of Wolverhampton, the United Kingdom and passed the Solicitors’ Final Examination pursuant to the Training Regulations, 1989 in England and Wales. He was admitted as a solicitor of the High Court in 1997. He is now a partner of Messrs. K M Lai & Li, Solicitors.

### 獨立非執行董事

**周偉良先生（「周先生」）**，50歲，於二零一七年二月八日加入本公司，為本公司獨立非執行董事、提名及企業管治委員會主席、審核及風險委員會兼薪酬委員會成員。周先生為執業會計師，並為香港一間會計師行之行政人員，於香港審計、稅務及公司秘書業務方面擁有多年經驗。周先生於一九九六年在香港浸會大學取得工商管理學士（榮譽）學位。周先生為香港會計師公會、英國特許公認會計師公會、香港華人會計師公會及香港稅務學會會員。

**梁萬民先生（「梁先生」）**，55歲，於二零一九年四月十七日加入本公司擔任獨立非執行董事，本公司審核及風險委員會、提名及企業管治委員會及薪酬委員會之成員。梁先生於二零二二年六月一日調任為本公司薪酬委員會主席。梁先生現為香港執業律師及中國委託公證人。梁先生在英國伍爾弗漢普頓大學取得法學士學位，並於一九八九年在英格蘭及威爾斯根據「培訓規例」通過律師期末考試。梁先生於一九九七年獲認許為高等法院律師，現為黎錦文李孟華律師事務所之合夥人。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

*(Continued)*

**Mr. Tse Ting Kwan (“Mr. Tse”)**, aged 47, joined the Company on 1 June 2022 as an independent non-executive Director, chairman of the audit and risk committee and a member of each of the nominating and corporate governance committee and remuneration committee. Mr. Tse has over 20 years of experience in auditing, finance and accounting. He was the financial controller of Chinese People Holdings Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0681) from December 2006 to September 2020, and he was responsible for all accounting, finance and tax matters. Mr. Tse has been an independent non-executive director of Imperium Technology Group Limited (stock code: 0776) and Thelloy Development Group Limited (stock code: 1546) since October 2012 and September 2015 respectively, and both companies are listed on the Main Board of the Stock Exchange. Mr. Tse holds a bachelor’s degree in Business Administration from Lingnan College (now renamed as Lingnan University) in November 1997. He is currently a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

## 獨立非執行董事 (續)

謝庭均先生(「謝先生」)，47歲，於二零二二年六月一日加入本公司，為本公司獨立非執行董事、本公司審核及風險委員會主席、本公司提名及企業管治委員會及薪酬委員會之成員。謝先生於審計、財務及會計方面積逾20年經驗。自二零零六年十二月至二零二零年九月，彼於中民控股有限公司(其股份於聯交所主板上市)(股份代號：0681)擔任財務總監，負責所有會計、財務及稅務事宜。謝先生自二零一二年十月及二零一五年九月起分別出任帝國科投集團有限公司(股份代號：0776)及德萊建業集團有限公司(股份代號：1546)之獨立非執行董事(以上兩家公司均於聯交所主板上市)。謝先生於一九九七年十一月獲嶺南學院(現更名為嶺南大學)工商管理學士學位。彼現為特許公認會計師公會資深會員和香港會計師公會會員。



# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company is a diversified investment holding company. The activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

### BUSINESS REVIEW

Business review is set out on page 8 to page 18 under Management Discussion and Analysis of this annual report.

### SEGMENT INFORMATION

Details of segment information are set out in note 5 to the consolidated financial statements

### MAJOR CUSTOMERS AND MAJOR SUPPLIERS

Sales to the largest customer and the five largest customers accounted for 24.82% and 72.53%, respectively, of total revenues for the year.

Purchases from the largest supplier and the five largest suppliers accounted for 6.71% and 31.12%, respectively, of total purchases for the year.

As far as the Directors are aware, none of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's total issued shares) has any interest in the customers or suppliers of the Company disclosed above.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 110 and the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: nil).

董事欣然提呈本年報及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司為一家多元化投資控股公司。本公司主要附屬公司之業務載於綜合財務報表附註40內。

### 業務回顧

業務回顧載於本年報管理層討論與分析第8至18頁。

### 分部資料

有關分部資料之詳情載於綜合財務報表附註5。

### 主要客戶及主要供應商

最大客戶及五大客戶之銷售額分別佔本年度總收益額之24.82%及72.53%。

最大供應商及五大供應商之採購額分別佔本年度總採購額之6.71%及31.12%。

據董事所知，概無董事、其緊密聯繫人或據董事所知擁有本公司已發行股份總數5%以上權益之任何股東於上文所披露之本公司客戶或供應商擁有任何權益。

### 業績及分派

本集團之年內業績載於第110頁之綜合損益表及隨附之綜合財務報表附註內。

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（二零二一年：無）。



## DIVIDEND POLICY

To enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board adopted a dividend policy on 21 January 2019 ("Dividend Policy").

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider the Company's financial results, prospects and other factors, and subject to:

- the Company's Bye-laws;
- the applicable restrictions and requirements under the laws of the Bermuda;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have a material impact on the Company.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board has the right to review the Dividend Policy from time to time as it deems fit according to the financial and business development requirements of the Company.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

## 股息政策

為提升本公司之透明度及促使本公司股東及投資者作出有關本公司之知情投資決定，董事會於二零一九年一月二十一日採納一項股息政策（「股息政策」）。

根據股息政策，當未來決定是否宣派任何股息及所宣派股息的金額時，本公司將考慮本公司之財務業績、前景及其他因素，並受以下各項限制：

- 本公司之公司細則；
- 百慕達法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

本公司沒有任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會有權於其認為合適時按本公司財政及業務發展需求不時審閱股息政策。

## 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

## ISSUANCE OF BONDS

On 29 December 2017, the Company has issued bonds to an independent third party for a principal amount of HK\$300 million. The bonds are interest-bearing at 8% per annum at issue and interest is payable quarterly in arrears and matured on 28 December 2019. The first instalment of interest was payable on 20 March 2018. According to the subscription agreement, the bonds are non-callable until 29 December 2018. The purpose of the bonds is to satisfy the funding needs of the money lending operation, the capital expenditures for the development of nursery education business and the general working capital of the Group. The proceeds of the bonds were received on 2 January 2018.

On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000.

On 24 December 2019, the Group further partially repaid the principal amount of HK\$20,000,000 and the bondholder granted an extension of the maturity date for the remaining outstanding principal amount of HK\$260,000,000 from 28 December 2019 to 28 December 2020.

On 28 December 2020, the Company entered into the third supplemental deed (the "Third Supplemental Deed") with the supplemental. Pursuant to the Third Supplemental Deed, the bond's interest rate has been raised from 8% per annum to 10% per annum; the bond's final maturity date has been extended to 28 June 2022 and to be redeemed by phases. According to the Third Supplemental Deed, the Company should redeem a bond with a principal of HK\$10,000,000 on 28 December 2020 which have been settled on 7 January 2021. On or before 28 June 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Company shall redeem not less than principal of HK\$20,000,000; On or before 28 December 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Company shall redeem not less than HK\$160,000,000. On or before 28 June 2022, the Company shall redeem all remaining outstanding principal amount of the bonds.

## 發行債券

於二零一七年十二月二十九日，本公司向一名獨立第三方發行本金額為300,000,000港元之債券。該等債券於發行時按年利率8%計息，利息須於每季度支付及已於二零一九年十二月二十八日到期。第一筆分期付款之利息應於二零一八年三月二十日支付。根據認購協議，該等債券於截至二零一八年十二月二十九日止為不可贖回。該等債券乃旨在滿足本集團之放債業務的資金需求、發展幼兒教育業務之資本開支及一般營運資金。有關債券款項已於二零一八年一月二日收取。

於二零一八年七月二十三日，本集團已償還20,000,000港元之部分本金額。

於二零一九年十二月二十四日，本集團進一步償還部分本金額20,000,000港元，而債券持有人批准將餘下未償還本金額260,000,000港元之到期日由二零一九年十二月二十八日延長至二零二零年十二月二十八日。

於二零二零年十二月二十八日，本公司與債券持有人訂立了第三份補充契據（「第三份補充契據」）。根據第三份補充契據，該債券的利率已從每年8%提高到每年10%；該債券的最終到期日已延長至二零二二年六月二十八日，並將分期贖回。根據第三份補充契據，本公司應於二零二零年十二月二十八日贖回本金為10,000,000港元的債券（已於二零二一年一月七日結清）；於二零二一年六月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本公司應贖回不少於20,000,000港元本金；於二零二一年十二月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本公司應贖回不少於160,000,000港元。於二零二二年六月二十八日或之前，本公司應贖回債券所有剩餘未贖回本金額。

## DONATIONS

The Group did not make any charitable and other donation during the year (2021: nil).

## SHARE CAPITAL

Details of the Company's share capital as at 31 December 2022 are set out in note 30 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during 2022 or subsisted at the end of 2022.

## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 114.

## DISTRIBUTABLE RESERVES

The Company did not have any distributable reserve available for distribution to the shareholders as at 31 December 2022.

## DIRECTORS

The Directors during the year and up to the date of this report are:

### Executive Directors:

Ms. Yeung So Lai  
Mr. Lee Chi Shing Caesar

### Independent Non-executive Directors:

Ms. Hu Gin Ing (retired on 1 June 2022)  
  
Mr. Chow Wai Leung William  
Mr. Leung Man Man  
M. Tse Ting Kwan (appointed on 1 June 2022)

## 捐款

本集團年內並無作出任何慈善及其他捐款 (二零二一年：無)。

## 股本

本公司截至二零二二年十二月三十一日之股本詳情載於綜合財務報表附註30。

## 股票掛鈎協議

本公司於2022年內並無訂立任何股票掛鈎協議，於2022年年終時亦無此類協議存在。

## 儲備

年內，本集團之儲備變動詳情載於第114頁之綜合權益變動表。

## 可分派儲備

於二零二二年十二月三十一日，本公司並無擁有任何可供分派儲備以供向股東派發。

## 董事

於年內及截至本報告刊發日期之董事如下：

### 執行董事：

楊素麗女士  
李志成先生

### 獨立非執行董事：

胡競英女士  
(於二零二二年六月一日退任)  
周偉良先生  
梁萬民先生  
謝庭均先生  
(於二零二二年六月一日委任)

## **BIOGRAPHICAL DETAILS OF THE DIRECTORS**

The biographical details of the current directors are set out on page 19 to page 21 of this annual report.

## **DIRECTOR'S SERVICE CONTRACTS AND ROTATION**

The appointment of each Director is subject to retirement by rotation and, being eligible, offer themselves for re-election in accordance with Bye-law 84 of the Company's Bye-laws and Code Provision B.2.2 of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. All of the independent non-executive Directors are appointed for a specific term.

In accordance with Bye-law 84 of the Company's Bye-laws, Ms. Yeung So Lai and Mr. Chow Wai Leung William shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible, and offer themselves for re-election.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

## **DIRECTOR'S EMOLUMENTS**

Details of Director's emoluments on a named basis are set out in note 9 to the consolidated financial statements.

The executive Directors, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar have waived part of their salaries of approximately HK\$6,600,000 and HK\$5,400,000 respectively during the year.

## **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

## **董事之履歷詳情**

現任董事之履歷詳情載於本年報第19至21頁。

## **董事服務合約與輪值**

根據本公司公司細則第84條及上市規則附錄十四所載之企業管治守則（「企業管治守則」）守則條文第B.2.2條，各委任董事均須輪值退任且符合資格並願意重選連任。所有獨立非執行董事均按指定任期獲委任。

根據本公司之公司細則第84條，楊素麗女士及周偉良先生將於本公司即將舉行之股東週年大會上退任董事職務，而彼等符合資格並願重選連任。

董事概無與本公司或其任何附屬公司訂立或擬訂立並非於一年內屆滿或僱傭公司不可於一年內不作補償（法定補償除外）而終止之服務合約。

## **董事酬金**

董事酬金詳情以具名方式載列於綜合財務報表附註9。

於本年度，執行董事楊素麗女士及李志成先生已放棄彼等部分薪金分別約6,600,000港元及5,400,000港元。

## **獨立非執行董事之獨立性**

根據上市規則第3.13條之規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。



## PROFIT GUARANTEE

Pursuant to the sale and purchase agreement dated 4 July 2018 entered into amongst Sino Worldwide Electronic (Shenzhen) Company Limited, an indirect wholly-owned subsidiary of the Company, as the Purchaser, Mr. Zhuang Juwei, as the Vendor, in relation to the acquisition of the entire equity interest of Shenzhen Jiixin Enterprise Management Company Limited ("Shenzhen Jiixin") and the loan owing by Shenzhen Jiixin to the Vendor, the Vendor has warranted and guaranteed to the Purchaser that the audited profit of Shenzhen Dowis Electronics Company Limited ("Shenzhen Dowis") and Zhaoqing Shengxiang Electronic Technology Company Limited ("Zhaoqing Shengxiang") for three full financial years following the completion of the said acquisition (the "Profit Guaranteed Period") in aggregate shall not be less than the total amount of RMB15,000,000.

As disclosed in the announcement of the Company dated 21 September 2022, the aggregate audited profit of Shenzhen Dowis and Zhaoqing Shengxiang after adjustment for the Profit Guaranteed Period was not less than RMB15,000,000. Therefore, the Profit Guarantee has been fulfilled.

## DIRECTORS' INTEREST IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests of the Directors and their associates in the ordinary shares and underlying ordinary shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which are required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

## 利潤保證

根據本公司間接全資附屬公司享華電子(深圳)有限公司(作為買方)和莊俊偉先生(作為賣方)就收購深圳市加信企業管理有限公司(「深圳加信」)之全部股權及深圳加信結欠賣方之貸款所訂立日期為二零一八年七月四日的買賣協議,賣方向買方保證及擔保深圳市德維斯電子有限公司(「深圳德維斯」)及肇慶聖享電子科技有限公司(「肇慶聖享」)於自上述收購事項完成後三個完整財政年度(「利潤保證期間」)之經審核利潤合共應不少於總額人民幣15,000,000元。

誠如本公司日期為二零二二年九月二十一日的公佈所披露,深圳德維斯及肇慶聖享於利潤保證期間的經調整後利潤並不少於人民幣15,000,000元。因此,董事會宣佈利潤保證已履行。

## 董事於本公司及其相聯法團證券之權益

於二零二二年十二月三十一日,董事及其聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之普通股及相關普通股中,擁有根據證券及期貨條例第XV部第7及8分部,須知會本公司及聯交所之權益(包括根據證券及期貨條例該等條文被當作或被視為擁有之權益及淡倉),或根據證券及期貨條例第352條須記入本條所述之登記冊之權益,或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下:

**DIRECTORS' INTEREST IN THE SECURITIES  
OF THE COMPANY AND ITS ASSOCIATED  
CORPORATIONS** (Continued)  
**Long Positions in the Shares of the Company**

董事於本公司及其相聯法團證  
券之權益 (續)

於本公司股份之好倉

Name of director 董事姓名	Corporate Interest 公司權益	Number of shares 股份數目	
		Total 總計	Percentage of aggregate interest to total number of shares in issue* 總權益 佔已發行股份總數* 之百分比
Ms. Yeung So Lai 楊素麗女士	1,152,731,997 <sup>(1)</sup>	1,152,731,997	56.71%
Mr. Lee Chi Shing Caesar 李志成先生	1,152,731,997 <sup>(2)</sup>	1,152,731,997	56.71%

Notes:

(1) This represents interest hold by Ms. Yeung So Lai through Super Fame Holdings Limited ("Super Fame") which holds 1,152,731,997 shares of the Company. Ms. Yeung So Lai has 55% interest in Super Fame, and she is therefore deemed to be interested in 1,152,731,997 shares of the Company.

(2) This represents interest held by Mr. Lee Chi Shing Caesar through Super Fame which holds 1,152,731,997 shares of the Company. Mr. Lee Chi Shing Caesar has 45% interest in Super Fame, and he is therefore deemed to be interested in 1,152,731,997 shares of the Company.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2022 (i.e. 2,032,571,385 shares).

附註：

(1) 指楊素麗女士透過持有本公司1,152,731,997股股份之超名控股有限公司(「超名」)持有之權益。楊素麗女士擁有超名之55%權益，故彼被視為於本公司1,152,731,997股股份中擁有權益。

(2) 指李志成先生透過持有本公司1,152,731,997股股份之超名持有之權益。李志成先生擁有超名之45%權益，故彼被視為於本公司1,152,731,997股股份中擁有權益。

\* 該百分比已按本公司於二零二二年十二月三十日已發行股份總數(即2,032,571,385股)予以調整。

Other than as disclosed above, neither the Directors nor any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

除以上披露者，董事或彼等之任何聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in note 36 to the consolidated financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year and up to the date of this annual report, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES**

At no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **董事於重大交易、安排或合約中之權益**

除綜合財務報表附註36「關連人士交易」所披露者外，於本年度末或年內任何時間概無存續由本公司、其控股公司或其任何附屬公司訂立而董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

### **董事於競爭業務中之權益**

於本年度內及直至本年報日期，概無董事被視為於與本集團之業務直接或間接形成競爭或可能形成競爭之業務（定義見上市規則）中擁有權益。

### **董事購入股份或債券之權利**

本公司、其控股公司或其任何附屬公司在本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而得益。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2022, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares and underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

### Long Positions

Name	Capacity in which shares were held	Number of shares	Percentage of aggregate interest to total number of shares in issue*
名稱	持有股份的身份	股份數目	總權益 佔已發行股份 總數之百分比*
Super Fame <sup>1</sup> 超名 <sup>1</sup>	Beneficial owner 實益擁有人	1,152,731,997 (L)	56.71%
Jade Treasure Global Limited ("Jade Treasure") <sup>2</sup> 致達環球有限公司 ("致達") <sup>2</sup>	Security interest 抵押權益	1,152,731,997 (L)	56.71%
Ms. Lee Kelly <sup>3</sup> Lee Kelly女士 <sup>3</sup>	Interest in controlled corporation 受控法團之權益	199,467,500 (L)	9.81%

L: Long position

Notes:

1. Super Fame is owned as to 55% by Ms. Yeung So Lai and 45% by Mr. Lee Chi Shing Caesar. As such, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar were deemed to be interested in 1,152,731,997 shares of the Company held by Super Fame.

## 於本公司股本中之主要權益

於二零二二年十二月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士（不包括其權益於上文披露之董事）於本公司普通股及相關普通股持有之權益或淡倉如下：

### 好倉

L: 好倉

附註：

1. 超名由楊素麗女士及李志成先生分別擁有55%及45%權益。因此，楊素麗女士及李志成先生被視為於超名持有的1,152,731,997股本公司股份中擁有權益。



## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

### Long Positions (Continued)

Notes: (Continued)

2. Jade Treasure is wholly-owned by Wise Prismatic Limited ("Wise Prismatic"). Wise Prismatic is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited ("Huarong Overseas Investment"), which in turn is wholly-owned by Huarong Overseas Chinese Asset Management Co., Ltd. ("Huarong Overseas Chinese Asset Management"). Huarong Overseas Chinese Asset Management is owned as to 91% by Huarong Zhiyan Investment & Management Co. Ltd ("Huarong Zhiyan") which in turn wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong"). Thus, each Wise Prismatic, Huarong Overseas Investment, Huarong Overseas Chinese Asset Management, Huarong Zhiyan and China Huarong is deemed to be interested in 1,152,731,997 Shares in which Jade Treasure has a security interest.

3. Mega Success Holding Limited ("Mega Success") beneficially owned 100,475,000 Shares and Mercy Way Limited ("Mercy Way") beneficially owned 98,992,500 Shares. Both Mega Success and Mercy Way are solely owned by Ms. Lee Kelly. Therefore, Ms. Lee Kelly was deemed to be interested in Shares held by each of Mega Success and Mercy Way.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2022 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 31 December 2022, the Company has not been notified of any other interests or short positions in the ordinary shares and underlying ordinary shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors throughout the year and up to the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## 於本公司股本中之主要權益 (續)

### 好倉 (續)

附註：(續)

2. 致達由Wise Prismatic Limited (「Wise Prismatic」) 全資擁有。Wise Prismatic由China Huarong Overseas Investment Holdings Co., Limited (「Huarong Overseas Investment」) 全資擁有，Huarong Overseas Investment由華融華僑資產管理股份有限公司 (「華融華僑資產管理」) 持有。華融華僑資產管理由華融致遠投資管理有限責任公司 (「華融致遠」) 擁有91%權益。華融致遠由中國華融資產管理股份有限公司 (「中國華融」) 全資擁有。因此，Wise Prismatic、Huarong Overseas Investment、華融華僑資產管理、華融致遠及中國華融各自被視為於致達擁有抵押權益之1,152,731,997股股份中擁有權益。

3. Mega Success Holding Limited (「Mega Success」) 實益擁有100,475,000股股份，而Mercy Way Limited (「Mercy Way」) 實益擁有98,992,500股股份。Mega Success和Mercy Way均由Lee Kelly女士獨資擁有。因此，Lee Kelly女士被視為於Mega Success及Mercy Way各自持有的股份中擁有權益。

\* 該百分比已按本公司於二零二二年十二月三十日已發行股份總數 (即2,032,571,385股) 予以調整。

除上文所披露者外，於二零二二年十二月三十一日，本公司並未獲知會有任何其他人士擁有根據證券及期貨條例第336條須存置之登記冊所記錄之本公司普通股及相關普通股之任何其他權益或淡倉。

## 公眾持股量

根據本公司可獲得之公開資料，並就董事所知悉，本公司於本年度及直至本年報日期內維持充足的公眾持股量，其並不少於上市規則規定之本公司已發行股份之25%。

### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's Bye-laws, and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **PENSION SCHEMES**

The pension schemes of the Group are primarily in the form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund, respectively.

### **CONNECTED TRANSACTIONS**

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which were exempted from the requirements of the Listing Rules are also disclosed in note 36 to the consolidated financial statements as related party transactions.

### **MANAGEMENT CONTRACT**

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

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

The Company has not purchased, sold or redeemed any of the Company's listed securities during the year.

### **PERMITTED INDEMNITY PROVISION**

The Bye-laws of the Company provides that directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they are or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors.

### **優先購買權**

本公司之公司細則概無有關優先購買權之條文，百慕達法律亦沒有該等權利之規定，使本公司須按比例向現有股東發售新股。

### **退休金計劃**

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。

### **關連交易**

於本年度，本公司並無訂立任何須遵守上市規則的關連交易。獲上市規則豁免的其他交易亦於綜合財務報表附註36披露作關連人士交易。

### **管理合約**

本年度概無訂立或於年末存續任何有關本公司全部或絕大部分業務管理與行政之合約。

### **購買、出售或贖回本公司上市證券**

本公司於本年度概無購買、出售或贖回本公司任何上市證券。

### **獲准許的彌償條文**

本公司之公司細則規定董事或其任何一人於或就各自執行其職務或應執行之職務時而所作出、發生之作為或不作為而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保就此免受任何損害，並從本公司的資產獲得彌償。本公司已就董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

## **EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2022 and up to the date of this report.

## **SHARE OPTION**

On 6 June 2017, a resolution was passed in the 2017 annual general meeting of the Company to adopt a new share option scheme (the "Share Option Scheme").

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the Share Option Scheme subsequently.

As at 31 December 2022, no share options were granted under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme.

## **報告期後事項**

董事並不知悉於二零二二年十二月三十一日後及直至本報告日期發生任何須予披露的重大事項。

## **購股權**

於二零一七年六月六日，一項決議案已於本公司二零一七年股東週年大會上通過，以採納新購股權計劃（「購股權計劃」）。

聯交所上市委員會已批准本公司其後根據購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

於二零二二年十二月三十一日，概無購股權根據購股權計劃獲授出。

以下為購股權計劃之主要條款概要。

## SHARE OPTION *(Continued)*

### (A) Share Option Scheme

#### Purpose

To attract and retain the grantees and to promote the success of the business of the Group.

#### Participants

Eligible participants include:

- (a) any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate")
- (b) a company beneficially owned by any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or an Affiliate

#### Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of one (1) share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of one (1) share as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date,

provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

## 購股權 (續)

### (A) 購股權計劃

#### 目的

吸引及挽留承授人並推動本集團業務成功。

#### 參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司（「聯屬公司」）之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商
- (b) 本集團或聯屬公司之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商所實益擁有之公司

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 於授出日期（須為營業日）一(1)股股份在聯交所每日報價單所列之收市價；
- (b) 緊接授出日期前五(5)個營業日一(1)股股份在聯交所每日報價單所列之平均收市價；及
- (c) 股份於授出日期之面值，

惟就碎股股價而言，每股行使價應湊整至最接近完整仙位。



## SHARE OPTION *(Continued)*

### (A) Share Option Scheme *(Continued)*

**Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report**

203,257,138 shares, being approximately 10% of the issued shares of the Company.

**Maximum entitlement of each participant**

Not exceed 1% of the shares in issue in any 12-month period.

**Period within which the securities must be taken up under the option**

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of the offer.

**Minimum period for which an option must be held before it can be exercised**

Subject to the discretion by the Board.

**Amount payable on acceptance**

HK\$1.00 payable upon acceptance of the offer.

**Period within which calls/loans must be made/repaid**

Not applicable.

**Remaining life of the scheme**

The scheme will be valid and effective until 5 June 2027, after which no further options will be granted, but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 5 June 2027 shall continue to be exercisable in accordance with their terms of the grant, notwithstanding the expiry of the scheme.

## 購股權 (續)

### (A) 購股權計劃 (續)

**可發行股份總數及於本年度報告日期佔已發行股本之百分比**

203,257,138股股份，佔本公司已發行股份約10%。

**每名參與者之最高配額**

不超過於任何十二個月期間已發行股份之1%。

**根據購股權認購證券之期限**

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及授出日期起計滿十年之較早者。

**購股權行使前必須持有之最短期限**

由董事會酌情釐定。

**接納時應付金額**

於接納時應付1.00港元。

**付款金額／貸款須作出／償還之期限**

不適用。

**計劃之餘下年期**

計劃將生效及有效直至二零二七年六月五日，此後將不會進一步授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接二零二七年六月五日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。

## SHARE OPTION *(Continued)*

### (B) Movements of the Share Option Scheme

No share option has been granted under the Share Option Scheme since the date of the adoption of the scheme.

## AUDITOR

The consolidated financial statements for the year have been audited by Confucius International CPA Limited which will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

**Superactive Group Company Limited**

**Yeung So Lai**

*Chairman*

Hong Kong, 31 March 2023

## 購股權 (續)

### (B) 購股權計劃之變動

自購股權計劃採納日期以來概無根據計劃授出任何購股權。

## 核數師

本年度之綜合財務報表已由天建國際會計師事務所有限公司審核，該核數師將於應屆股東週年大會上退任，惟符合資格並願意重選連任。

代表董事會

**先機企業集團有限公司**

**楊素麗**

*主席*

香港，二零二三年三月三十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Superactive Group Company Limited (the “Company”), with its subsidiaries (collectively the “Group”), is committed to maintaining good corporate governance standards and procedures to ensure the integrity, transparency and quality of disclosure, thereby enhancing shareholder value.

### CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of The Corporate Governance Code And Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance practices.

During the year ended 31 December 2022, the Company was in compliance with the code provisions set out in the CG Code except for the deviation from code provision C.2.1.

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The office of the chief executive is currently vacant as explained under the section “CHAIRMAN AND EXECUTIVE DIRECTOR”.

Save as aforesaid and in the opinion of the directors (the “Directors”) of the Company, the Company was in compliance with the code provisions set out in the CG Code.

先機企業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持良好企業管治水平及程序，確保行事持正、透明度及披露質素，從而提高股東價值。

### 企業管治守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告中之守則條文（「企業管治守則」），作為本公司之企業管治常規守則。

於截至二零二二年十二月三十一日止年度，本公司遵守企業管治守則載列之守則條文，惟偏離守則條文第C.2.1條者除外。

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開及不應由同一人同時擔任。如「主席及執行董事」一節所述，行政總裁一職現時懸空。

除上述者外，本公司董事（「董事」）認為，本公司已遵守企業管治守則所載之守則條文。

## CORPORATE CULTURE AND STRATEGY

The Company recognise the importance of stakeholders at the Board level and throughout the Group, the Company strive to create value for the stakeholders through sustainable growth and continuous development.

The Board of the Company has set out the following values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- (i) Integrity. The Company strive to do what is right. The Board promote the desired culture to instil and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted the whistleblowing policy and the anti-fraud and counter-corruption policy to provide reporting channel for the issues and concerns on any misconduct and to uphold business integrity in its operations. and
- (ii) Sustainability. The Company are committed to a sustainable future. The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

All the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2022.

## 企業文化及策略

本公司深諳持份者於董事會層面及對本集團整體的重要，本公司因此通過可持續增長和持續發展，致力為持份者創造價值。

本公司董事會已制定下列價值觀，為僱員之操守及行為以及業務活動提供指引，並確保該等價值觀融入本公司之願景、使命、政策及業務策略：

- (i) 誠信。本公司努力做正確的事。董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納舉報政策及防詐騙及反貪污政策，為有關任何不當行為的問題及疑慮提供舉報渠道，並維護廉潔從業的經營傳統。及
- (ii) 可持續發展。我們致力締造可持續發展的未來。本集團將持續檢討其業務策略並在有必要時加以調整，並緊貼瞬息萬變的市場狀況，以確保迅速及主動採取措施應對變化及滿足市場需求，從而推動本集團之可持續發展。

健康的企業文化對良好的企業管治至關重要，是令本集團達致長遠成功的必要條件。

## 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人之董事進行證券交易之標準守則（「標準守則」）所列董事進行證券交易有關交易之規定標準。

全體董事確認，於截至二零二二年十二月三十一日止整個年度內，彼等一直遵守標準守則所載之規定標準。



## BOARD OF DIRECTORS

The board (the “Board”) of Directors is responsible for the leadership and control of the Company and oversees the Group’s businesses, investment and strategic decisions and performance. The Board delegated authority and responsibility for the daily management of the Group to the manager while reserving certain key matters for approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report. As at the date of this annual report, the Board consists of five Directors including two executive Directors and three independent non-executive Directors (“INEDs”):

### Executive Directors

Ms. Yeung So Lai (*Chairman*)  
Mr. Lee Chi Shing Caesar

### Independent non-executive Directors

Mr. Chow Wai Leung William  
Mr. Leung Man Man  
Mr. Tse Ting Kwan

All Directors are appointed for a specific term, and they are subject to retirement by rotation in accordance with the Bye-laws of the Company (“Bye-Laws”) and the Listing Rules.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has met the recommended practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors is set out under the section headed “Biographical Details of Directors” on pages 19 to 21 of this annual report.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group in respect of relevant actions against the Directors and officers.

## 董事會

董事會（「董事會」）負責領導及監控本公司，以及監督本集團之業務、投資及策略決定和表現。部門經理獲董事會授予權力及責任負責本集團之日常管理工作，惟若干重要事務須留待董事會批准除外。此外，董事會亦已委託不同責任予董事委員會。

有關該等委員會之詳情，已列載於本報告內。於本年報日期，董事會由五名董事組成，包括二名執行董事及三名獨立非執行董事（「獨立非執行董事」）：

### 執行董事

楊素麗女士 (*主席*)  
李志成先生

### 獨立非執行董事

周偉良先生  
梁萬民先生  
謝庭均先生

全體董事之委任均有固定任期，及彼等均須根據本公司細則（「細則」）及上市規則輪席告退。

董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。董事會之組合取得平衡以確保董事會具有強大之獨立性，並已符合企業管治守則中規定董事會成員中最少有三分之一成員為獨立非執行董事之建議常規。董事之履歷載於本年報第19至21頁內之「董事履歷詳情」一節。

本公司已就針對董事及本集團高級職員的有關法律行動投購適當的董事及高級職員責任保險。

## CHAIRMAN AND EXECUTIVE DIRECTOR

The office of the chief executive is currently vacant that the roles and duties of which are assumed by the Board. The executive Directors are responsible for the daily management of the business. Therefore, a clear division of responsibilities is in place and a balance of power and authority is ensured.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high calibre, with academic and professional qualifications, and extensive experience in several fields including accounting, financial, management, etc. With their extensive experience, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All independent non-executive Directors have given their annual confirmation of independence to the Company, and the Company considered that they are independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors are appointed for a specific term, and they are subject to retirement by rotation in accordance with the Bye-Laws and the Listing Rules. None of the independent non-executive Directors has served more than nine years during the year ended 31 December 2022.

## BOARD INDEPENDENCE

The Group has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. The Board has reviewed the implementation and effectiveness of the following mechanisms at the Board meeting:

- (a) Three out of the five Directors are INEDs, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

## 主席及執行董事

行政總裁一職現時懸空，其角色及職責由董事會承擔。執行董事負責日常業務管理。因此，職責已作出清晰劃分，確保權力及權限保持平衡。

## 獨立非執行董事

三名獨立非執行董事俱為能幹之人士，具備學歷及專業資歷，在多方面（包括於會計、財務及管理）具有豐富經驗。憑藉彼等之豐富經驗，彼等對董事會有效地履行其職責及職務提供強力支援。

全體獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性向本公司發出年度確認函，本公司認為彼等確實為獨立人士。

全體獨立非執行董事之委任均有固定任期，及彼等均須根據細則及上市規則輪席告退。截至二零二二年十二月三十一日止年度，概無獨立非執行董事任職超過九年。

## 董事會獨立性

本集團已設立機制，以確保向董事會提供獨立意見及建議，而董事會將於每年檢討有關機制。董事會已於董事會會議上檢討下列機制之實施情況及有效性：

- (a) 五名董事中的其中三名為獨立非執行董事，超過上市規則有關獨立非執行董事最少佔董事會三分之一之規定。

## BOARD INDEPENDENCE *(Continued)*

(b) Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to all Board committees as far as possible to ensure independent views are available.

(c) The Nominating and Corporate Governance Committee will assess the independence of a candidate who is nominated to be a new INED before the appointment and the continued independence of the current long-serving INEDs on an annual basis.

Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

All INEDs are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.

(d) All Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary (the "Company Secretary") and, where necessary, independent advice from external professional advisers at the Company's expense.

(e) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.

(f) A Director (including INED) who has a material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.

(g) No equity-based remuneration with performance-related elements will be granted to INEDs.

## 董事會獨立性 (續)

(b) 除遵守上市規則對若干董事委員會組成的規定外，獨立非執行董事將盡可能獲委任至所有董事委員會，以確保可取得獨立觀點。

(c) 提名及企業管治委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事之持續獨立性。

每名獨立非執行董事亦必須於其個人情況有變且可能對其獨立性構成重大影響時，盡快通知本公司。

所有獨立非執行董事均須每年向本公司提交書面確認，以確認彼等各自及其直系家屬成員之獨立性，以及彼等是否符合上市規則第3.13條所載之規定。

(d) 所有董事均有權就董事會會議上討論的事項向管理層尋求進一步資料及文件。彼等亦可尋求本公司之公司秘書（「公司秘書」）協助及（於必要時）外部專業顧問的獨立意見，費用由本公司承擔。

(e) 鼓勵所有董事在董事會／董事委員會會議上開誠佈公地表達意見。

(f) 於任何合約、交易或安排中擁有重大權益之董事（包括獨立非執行董事）須放棄投票且不得批准該等合約、交易或安排之任何董事會決議案計入法定人數。

(g) 將不會向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

## BOARD MEETINGS

During the year ended 31 December 2022, the Board has held 6 meetings. All Directors are given an opportunity to include any matters in the agenda for all Board meetings and are given sufficient time to review documents and information relating to matters to be discussed during the Board meetings in advance. For all regular Board meetings, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results. And in order to ensure all Directors could plan in advance their availability, a notice of at least 14 days is given for the regular meeting. Details of the attendance of each director are listed under the section “MEETINGS” in this Corporate Governance Report.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the right to seek external professional advice if so required.

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director would receive an induction covering the Group's business operations, policies and procedures and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

## 董事會

會議截至二零二二年十二月三十一日止年度，董事會已舉行6次會議。全體董事均有機會就所有董事會會議議題提供擬議事宜，亦獲給予充分時間，以預先審閱將於董事會會議上討論事宜之相關文件及資料。於董事會之定期董事會會議內，董事會檢討營運及財務表現，並檢討及批准年度及中期業績。為確保全體董事均能預先規劃時間出席會議，於常規會議董事均會獲發最少14天通知。各董事之出席詳情載列於本企業管治報告「會議」一節。

董事會會議記錄由公司秘書存置並公開予董事查閱。每名董事會成員均有權查閱董事會文件及有關資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

## 董事就任及持續專業發展

任何獲委任之新董事將獲提供涵蓋本集團業務營運、政策及程序及上市公司董事法定及監管責任之就任須知。本集團亦會提供簡介及其他培訓，讓董事發展及了解最新知識及技能。本公司持續提供有關上市規則及其他適用監管規定之最新信息予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識。於適當情況下，本公司會向董事及高級管理層發出通函或指引，以確保知悉最佳企業管治常規。



## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT *(Continued)*

According to the records provided by the Directors, during the period from 1 January 2022 to 31 December 2022, the Directors participated in the following training:

## 董事就任及持續專業發展 (續)

根據董事提供之記錄，於二零二二年一月一日至二零二二年十二月三十一日期間，董事已參與下列培訓：

Name of Directors	董事姓名	Type of Training 培訓類型
<i>Executive Directors</i>		
Ms. Yeung So Lai	楊素麗女士	B
Mr. Lee Chig Shing Caesar	李志成先生	B
<i>Independent Non-executive Director</i>		
Ms. Hu Gin Ing <sup>1</sup>	胡競英女士 <sup>1</sup>	N/A 不適用
Mr. Chow Wai Leung William	周偉良先生	B
Mr. Lee Man Man	梁萬民先生	B
Mr. Tse Ting Kwan <sup>2</sup>	謝庭均先生 <sup>2</sup>	B

A: attending seminars and/or conferences and/or forums relating to directors' duties

B: reading newspapers, journals and updates relating to the economy general business or directors' duties etc.

<sup>1</sup> Ms. Hu Gin Ing retired on 1 June 2022.

<sup>2</sup> Mr. Tse Ting Kwan was appointed on 1 June 2022.

A: 出席有關董事職責之研討會及／或會議及／或論壇

B: 閱讀有關經濟、一般業務或董事職責等之報章、刊物及更新資料

<sup>1</sup> 胡競英女士於二零二二年六月一日退任。

<sup>2</sup> 謝庭均先生於二零二二年六月一日獲委任。

## BOARD COMMITTEES

The Company has established the following committees to assist the Company in the implementation of its functions:

### Audit and Risk Committee

The Company established the Audit and Risk Committee with written terms of reference in compliance with the Listing Rules and currently consists of three independent non-executive Directors, namely Mr. Tse Ting Kwan (chairman of the Audit and Risk Committee), Mr. Chow Wai Leung William and Mr. Leung Man Man.

## 董事委員會

本公司已設立下列委員會以協助本公司履行其職能：

### 審核及風險委員會

本公司成立審核及風險委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即謝庭均先生（審核及風險委員會主席）、周偉良先生及梁萬民先生組成。

## BOARD COMMITTEES *(Continued)*

### Audit and Risk Committee *(Continued)*

The terms of reference adopted by the Audit and Risk Committee are aligned with the code provisions set out in the CG Code. The terms of reference setting out the Audit and Risk Committee's authority, duties and responsibilities are available on the respective websites of the Stock Exchange and the Company.

The Audit and Risk Committee shall meet the external auditor to discuss any area of concern during the audit or review. The Audit and Risk Committee reviews the interim and annual reports before submission to the Board. The Audit and Committee focus not only on the impact of standards but also on the Listing Rules and the legal requirements in the review of the Group's interim and annual reports.

During the year, the Audit and Risk Committee held 3 meetings and reviewed the Group's unaudited interim results for the six months ended 30 June 2022 and audited annual results for the year ended 31 December 2021 together with the auditor of the Group. Details of the attendance of each director are listed under the section "MEETINGS" in this Corporate Governance Report. In the opinion of the Audit and Risk Committee, the preparation of such results complied with the applicable accounting standards and the Listing Rules.

Major work completed by the Audit and Risk Committee during the year include:

- reviewed the Group's annual report, interim financial information and annual financial statements;
- reviewed significant accounting and audit issues;
- reviewed the external auditor's qualifications, independence and performance;
- assisted the Board to evaluate on the effectiveness of financial reporting procedures and internal control system;

## 董事委員會 (續)

### 審核及風險委員會 (續)

審核及風險委員會採納之職權範圍符合企業管治守則所載之守則條文。載列審核及風險委員會權力、職責及責任之職權範圍可於聯交所及本公司各自之網站查閱。

審核及風險委員會應與外聘核數師開會，以討論於審計或審閱期間發現之任何重要事宜。審核及風險委員會將於中期報告及年報呈交董事會前進行審閱。審核及風險委員會於審閱本集團中期報告及年報之時不單關注準則之影響，亦關注上市規則及法律規定之影響。

年內，審核及風險委員會共舉行3次會議，並連同本集團之核數師審閱本集團截至二零二二年六月三十日止六個月之未經審核中期業績以及截至二零二一年十二月三十一日止年度之經審核全年業績。各董事出席詳情載列於本企業管治報告「會議」一節。審核及風險委員會認為，該等業績之編製符合適用會計準則及上市規則。

審核及風險委員會於年內完成的重要工作包括：

- 審閱本集團的年報、中期財務資料及年度財務報表；
- 審閱主要會計及核數事宜；
- 審閱外聘核數師的資格、獨立身份及表現；
- 協助董事會評估財務申報流程及內部監控系統的有效性；

## BOARD COMMITTEES *(Continued)*

### Audit and Risk Committee *(Continued)*

- advised on the material event or drawing the attention of the management on related risks; and
- reviewed the adequacy and effectiveness of the Group's systems of risk management, internal control and related policies.

### Nominating and Corporate Governance Committee

The Company established the Nominating and Corporate Governance Committee with written terms of reference in compliance with the Listing Rules currently consists of three independent non-executive Directors, namely Mr. Chow Wai Leung William (chairman of the Nominating and Corporate Governance Committee), Mr. Leung Man Man and Mr. Tse Ting Kwan.

The Nominating and Corporate Governance Committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors. Moreover, the committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

During the year, the Nominating and Corporate Governance Committee held 1 meeting. Details of the attendance of each director are listed under the section "MEETINGS" in this Corporate Governance Report.

The terms of reference setting out the Nominating and Corporate Governance Committee's authority, duties and responsibilities are available on the respective websites of the Stock Exchange and the Company.

## 董事委員會 (續)

### 審核及風險委員會 (續)

- 就重大事件提供意見或敦請管理層垂注有關風險；及
- 審閱本集團風險管理、內部監控系統及相關政策的合適性及有效性。

### 提名及企業管治委員會

本公司成立提名及企業管治委員會，並遵照上市規則設立其職權範圍，其目前由三名獨立非執行董事，即周偉良先生（提名及企業管治委員會主席）、梁萬民先生及謝庭均先生組成。

提名及企業管治委員會主要負責審核董事會之架構、規模以及構成，物色合資格人士加入董事會，評估獨立非執行董事之獨立性以及就委任或再度委任董事向董事會提供推薦意見。此外，委員會將確保董事會成員在技能、經驗及視角之多元化方面達到適當的平衡，從而提升董事會之效率及保持高標準的企業管治。

年內，提名及企業管治委員會舉行了1次會議。各董事出席詳情載列於本企業管治報告「會議」一節。

載列提名及企業管治委員會權力、職責及責任之職權範圍可於聯交所及本公司各自之網站查閱。

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with the Listing Rules and currently consists of three independent non-executive Directors, namely Mr. Leung Man Man (chairman of the Remuneration Committee), Mr. Chow Wai Leung William and Mr. Tse Ting Kwan.

The Remuneration Committee is mainly responsible for the determination of the specific remuneration packages of all Directors and senior management (including benefits in kind, pension rights and compensation payments), making recommendations to the Board on matters relating to the Company's policy and structure for the remuneration of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

During the year, the Remuneration Committee held 1 meeting to discuss remuneration-related matters, and review the remuneration packages of executive Directors and INEDs. No Directors was involved in deciding his/her own remuneration at the meeting of the Remuneration Committee. Details of the attendance of each director are listed under the section "MEETINGS" in this Corporate Governance Report.

The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on the respective websites of the Stock Exchange and the Company.

## 董事委員會 (續)

### 薪酬委員會

本公司成立薪酬委員會，並遵照上市規則設立其職權範圍，其現時由三名獨立非執行董事，即梁萬民先生（薪酬委員會主席）、周偉良先生及謝庭均先生組成。

薪酬委員會主要負責釐定所有董事及高級管理層之具體酬金組合（包括實物利益、退休金權利及補償金額），就本公司有關董事及高級管理層之薪酬政策及架構、就制定有關薪酬政策確立正規及透明之程序向董事會提供建議，以及為制訂該等薪酬相關之政策設定正式及具透明度之程序。

年內，薪酬委員會共舉行了1次會議，以討論薪酬相關事宜，並審閱執行董事及獨立非執行董事之酬金組合。概無董事於薪酬委員會會議上參與釐定其自身薪酬。各董事出席詳情載列於本企業管治報告「會議」一節。

載列薪酬委員會權力、職責及責任之職權範圍可於聯交所及本公司各自之網站查閱。



## DIVERSITY OF THE BOARD AND WORKFORCE

The Company has adopted a Board diversity policy to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age (eighteen years old or above), cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company value gender diversity and the Board currently has directors of different genders. The Board will consider amending the Board diversity policy to include the appointment of at least a director of a different gender so that the potential successors of the board can maintain gender diversity.

The Nominating and Corporate Governance Committee monitors the implementation of the Board diversity policy to ensure its effectiveness of the Board diversity policy. The Nominating and Corporate Governance Committee reviewed the Nomination Policy and the Board Diversity Policy and considered that the said policies were appropriate and effective. Further, it reviewed the biographies of the Directors, assessed the continued independence of each INED and recommended Ms. Yeung So Lai and Mr. Chow Wai Leung William (“Retiring Directors”) to the Board for considering their re-election at the forthcoming AGM based on the Bye-Laws, Nomination Policy and the Board Diversity Policy.

The Nomination and Corporate Governance Committee believed that the Retiring Directors will continue to contribute to the Board with their skills, experience and knowledge. It also noted that none of the INEDs of the Company is a long serving INED.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group as at 31 December 2022 is approximately 50:50. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and educational background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

## 董事會及員工團隊多元化

為達致董事會多元化，本公司已採納董事會多元化政策，透過考慮多項因素，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會多元化，各候選人將按客觀條件加以考慮。本公司重視性別多元化，而董事會目前已任命了不同性別的董事。董事會亦將考慮修訂董事會多元化政策以包括任命至少一名不同性別的董事，以使董事會的潛在繼任者保持性別多元化。

提名及企業管治委員會一直監督董事會多元化政策之執行情況，以確保董事會多元化政策之成效。提名及企業管治委員會審閱了提名政策及董事會多元化政策，並認為上述政策屬恰當而有效。此外，其審閱了董事履歷、評估了每名獨立非執行董事的持續獨立性，並根據細則、提名政策及董事會多元化政策，向董事會推薦楊素麗女士及周偉良先生（「退任董事」），以供考慮彼等於即將舉行之股東週年大會上重選。

提名及企業管治委員會相信退任董事將繼續以彼等之技能、經驗及知識為董事會作出貢獻。其亦注意到，概無本公司的獨立非執行董事屬已長期服務的獨立非執行董事。

董事會重視本集團各層級的多元化（包括性別多元化）。於二零二二年十二月三十一日，本集團僱員性別比例約為50:50。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期，且本集團將確保於整個員工團隊達致性別多元化。

## AUDITOR'S REMUNERATION

The Audit and Risk Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Group's financial reporting system and internal control procedures. During the year under review, the remuneration paid/payable to the Company's auditor, Confucius International CPA Limited, is set out below:

## 核數師酬金

審核及風險委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；審核本集團之中期及年度報告以及賬目；及監督本集團之財務報告系統及內部監控程序。於回顧年度，已付／應付予本公司核數師天健國際會計師事務所有限公司之酬金載列如下：

		Fee paid and payable 已付／應付費用
Audit services	核數服務	HK\$1,400,000
Non-audit services	非核數服務	Nil 無

## COMPANY SECRETARY

During the year ended 31 December 2022, the Company Secretary duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 公司秘書

於截至二零二二年十二月三十一日止年度，公司秘書已妥善遵守上市規則第3.29條項下之相關專業培訓規定。

## VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

## 以投票方式表決

根據上市規則第13.39(4)條規定，股東於股東大會上所作的任何表決必須以投票方式進行，惟主席誠意決定以允許純粹與程序或行政事宜相關之決議案可以舉手投票方式表決除外。

## SHAREHOLDERS' RIGHTS

The Company commits to place shareholders' interests as the top priority and protect their rights as provided in the Bye-Laws. Shareholders can visit the Company's website ([www.superactive.com.hk](http://www.superactive.com.hk)) to gain access to the Company's up-to-date information. They are entitled to be given due notice to attend all the general meetings of the Company, vote on all the resolutions (except for those on which shareholders may have a conflict of interest and are required to abstain from voting) and raise questions to the management on the Group's status and development plans.

Shareholders as duly registered holders of the ordinary shares of the Company ("Members") are also entitled to the requisition to convene an extraordinary general meeting in accordance with the Bye-Laws. Details of the requirements and procedures are as follows:

- (i) Any one or more Members holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary to convene a general meeting;
- (ii) The requisition must be duly signed by the requisitioner, specifying the requisitioner's name, contact details and the number of ordinary shares of the Company that the requisitioner is holding and the matters proposed to be discussed and transacted in the general meeting. The requisition must be deposited at the Company's principal place of business in Hong Kong at Unit 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong;
- (iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures including the convening of a general meeting; and
- (iv) The general meeting shall be held within three (3) months after the deposit of the requisition.

If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitioner himself may convene a general meeting in the same manner.

## 股東權利

本公司致力將股東權益放在首位，並保障本公司之細則提供予彼等之權利。股東可瀏覽本公司網站 ([www.superactive.com.hk](http://www.superactive.com.hk)) 以取得本公司之最新資料。彼等有權收取適當通知，出席所有本公司股東大會、投票表決所有決議案（除股東可能有利益衝突並須放棄投票者外）及就本集團之狀況及發展計劃向本公司之管理層提出詢問。

正式註冊為本公司普通股持有人之股東（「股東」）亦有權根據細則提出召開股東特別大會之請求。有關請求及程序之詳情如下：

- (i) 持有本公司繳足股本（附帶權利出席本公司股東大會）不少於十分之一之任何一名或多名股東，有權向董事會或公司秘書發出請求書，要求召開股東大會；
- (ii) 請求書必須由請求人正式簽署，列明請求人之姓名、聯絡資料及請求人持有本公司普通股之數目，以及建議於股東大會討論及處理之事務。請求書必須存放至本公司之香港主要營業地點香港上環干諾道中168-200號信德中心西座15樓1510室；
- (iii) 本公司將核實請求書，並於確認請求書屬適合及適當後，董事會將進行召開股東大會之必要程序；及
- (iv) 股東大會須於存放請求書後三(3)個月內舉行。

倘董事會於存放請求書日期後二十一(21)日內未正式召開股東大會，則請求人可以相同方式自行召開股東大會。

## INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders so that they can exercise their rights in an informed manner. Information about the Company is disseminated to the shareholders through:

- (i) delivery of interim and annual results and reports to all shareholders;
- (ii) publication of announcements on interim and annual results on the websites of the Company and the Stock Exchange, and issuance of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- (iii) the general meeting of the Company is an effective communication channel between the Board and shareholders. As such, the Board members attended the 2022 annual general meeting and other extraordinary general meetings during the year to provide shareholders with opportunities to understand the latest development of the Group and raise questions.

The 2022 annual general meeting was held on 1 June 2022. Details of the attendance of each director are listed under the section "MEETINGS" in this Corporate Governance Report.

There were no significant changes in the Company's constitutional documents during the year.

## 投資者關係

本公司致力保持開放及定期溝通之政策，並且向其股東及投資者合理地作出資料披露，令彼等可於知情之情況下行使其權利。關於本公司之資料通過以下方式向股東發佈：

- (i) 向全體股東提呈中期和全年業績及報告；
- (ii) 根據上市規則之持續披露責任於本公司及聯交所之網站刊登中期及全年業績公佈、發表其他公佈及刊發股東通函；及
- (iii) 本公司之股東大會乃董事會與股東之間的有效溝通渠道。因此，年內董事會成員出席二零二二年股東週年大會及其他股東特別大會，為股東提供了解本集團最新發展之機會及提出詢問。

二零二二年股東週年大會已於二零二二年六月一日舉行。各董事出席詳情載列於本企業管治報告「會議」一節。

本年度本公司之章程文件概無重大變化。



## MEETINGS

## 會議

The Board meets on a regular and ad hoc basis, as required by business needs. The attendance of each Director at the Board meetings, committee meetings and general meetings during the year ended 31 December 2022 is set out in the following table:

董事會定期及按業務所需不時舉行會議。各董事於截至二零二二年十二月三十一日止年度出席董事會會議、委員會會議及股東大會的情況載於下表：

Name of Directors	董事姓名	Attendance/Number of meetings 出席次數／會議次數				
		Board Meeting 董事會會議	Audit and Risk Committee Meeting 審核及風險委員會會議	Nominating and Corporate Governance Committee Meeting 提名及企業管治委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
<i>Executive Directors</i> 執行董事						
Ms. Yeung So Lai	楊素麗女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lee Chi Shing Caesar	李志成先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事						
Ms. Hu Gin Ing <sup>1</sup>	胡競英女士 <sup>1</sup>	2/2	2/2	1/1	1/1	1/1
Mr. Chow Wai Leung William	周偉良先生	6/6	3/3	1/1	1/1	1/1
Mr. Leung Man Man	梁萬民先生	6/6	3/3	1/1	1/1	1/1
Mr. Tse Ting Kwan <sup>2</sup>	謝庭均先生 <sup>2</sup>	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用

<sup>1</sup> Ms. Hu Gin Ing retired on 1 June 2022.

<sup>2</sup> Mr. Tse Ting Kwan was appointed on 1 June 2022.

<sup>1</sup> 胡競英女士於二零二二年六月一日退任。

<sup>2</sup> 謝庭均先生於二零二二年六月一日獲委任

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Group incurred a net loss attributable to owners of the Company of approximately HK\$93,426,000 and as at the same date its cash and cash equivalents amount to approximately HK\$8,365,000. In addition, as at 31 December 2022, the principal amount and the interest of bond payables of approximately HK\$367,268,000 were not repaid in accordance with the terms of the agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group. Save as disclosed, the Directors, having made appropriate enquiries, confirm that they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

## CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing corporate governance duties and is annually reviewed by the Nominating and Corporate Governance Committee, including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

## 董事對財務報表之責任

董事會確認其負責編製本集團各財務期間之賬目，並須確保財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表準時刊發。本集團產生本公司擁有人應佔虧損淨額約93,426,000港元，而於同日，其現金及現金等價物約為8,365,000港元。此外，於二零二二年十二月三十一日，約367,268,000港元的應付債券本金額及利息並無按照協議條款償還。該違約行為使債券持有人有權要求本集團立即還款。除披露者外，董事於作出適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

## 企業管治職能

董事會整體負責執行企業管治職責及提名及企業管治委員會每年作出檢討，包括：

- (i) 發展及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治報告之守則及披露。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and the Audit and Risk Committee reviewing their effectiveness at least annually.

As a part of the Group's risk management and internal control systems, appropriate policies and controls have been designed and established by the Group to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed.

The Audit and Risk Committee performed an annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to the result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems in place for the year ended 31 December 2022 and up to the date of this Annual Report to be effective and adequate.

However, the risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

## 風險管理及內部監控

董事會確認監督本集團風險管理及內部監控系統的責任以及由審核及風險委員會每年至少檢討一次該系統是否有效。

作為本集團風險管理及內部監控系統的一部分，本集團設計並制訂適當的政策及監控程序，以保證資產免遭不當使用或出售、貫徹及遵守相關規則及規定、根據相關會計標準及監管申報規定進行可靠財務及會計記錄，以及及時發現並管理可能影響本集團表現的重要風險。

審核及風險委員會已對本集團的風險管理及內部監控系統的成效進行年度審閱，包括但不限於本集團處理其業務轉型及外在環境轉變的能力；管理層審閱風險管理及內部監控系統的範圍及質素；內部審核工作的結果；就風險及內部監控審閱結果與董事會溝通的程度及頻率；所識別的重大失誤或缺陷及其相關影響；及遵守上市規則的情況。審核及風險委員會認為本集團截至二零二二年十二月三十一日止年度及截至本年報日期採用之風險管理及內部監控系統均屬有效及足夠。

然而，就避免重大的失實陳述或損失而言，風險管理及內部監控系統僅能作出合理而非絕對的保證，由於該系統旨在管理而非消除未能達成業務目標的風險。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(Continued)*

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The Company has engaged an external professional internal control consultant firm, Ammo Group Corporate Service Limited, to provide internal audit services to the Group on an annual basis.

During the year, the Board reviewed the report issued by the external internal control consultant firm and discussed the risk management and internal control systems and no material internal control failings, weaknesses or deficiencies have been identified during the course of the review.

Based on the above, the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting functions.

With respect to the monitoring and disclosure of inside information, the Group has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfil the disclosure obligation of the inside information.

## 風險管理及內部監控 (續)

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本公司已委聘一家外聘專業內部監控顧問公司，盈雪集團企業服務有限公司，每年向本集團提供內部審核服務。

本年度內，董事會已審閱外聘內部監控顧問公司提交之報告及與本集團管理層討論風險管理及內部監控系統，於審閱過程中概無發現重大內部監控失靈、弱點或缺陷。

根據以上所述，董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為風險管理及內部監控系統的運作整體上充足且有效，包括在資源、員工資歷及經驗、培訓計劃及在會計、內部監控及財務匯報職能的預算等方面均屬充足。

關於內幕消息的監控及披露，本集團已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。



## WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy. 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 for reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (internalaudit@superactive.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 and Risk Committee will review the Whistleblowing Policy and mechanism from time to time as appropriate and as needed to improve its effectiveness.

## ANTI-FRAUD AND COUNTER-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Fraud and Counter-Corruption Policy. It outlines guidelines and the standards of conduct, all applicable laws and regulations in relation to the counter-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 cases 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 and Risk Committee will review the Anti-Fraud and Counter-Corruption Policy from time to time as appropriate and as needed 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.

## 舉報政策

董事會已遵照企業管治守則守則條文D.2.6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 (internalaudit@superactive.com.hk)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核及風險委員會將不定期於適時及需要時檢討舉報政策及機制以提高其成效。

## 防詐騙及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會採納了防詐騙及反貪污政策，其概述指引及行為準則、有關反貪污及防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詐騙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詐騙及貪污。

董事會及審核及風險委員會將不定期於適時及需要時審閱防詐騙及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的詐騙及貪污的承諾。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### REPORT OVERVIEW

This report is the annual environmental, social and governance report (the “Report” or “ESG Report”) published by Superactive Group Company (the “Superactive” or “We”, and together with its subsidiaries, the “Group”) for the disclosure of relevant information of the Group from 1 January 2022 to 31 December 2022 (the “Reporting Period”, “FY2022”, or “2022”). This report is available on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company.

#### REPORTING SCOPE

This Report discloses the ESG performance of the Group’s business activities in Hong Kong and PRC, including regulated financial services and consumer electronics business. Since the data collection system for the KPIs of the transformer manufacturing facility has not yet been established, the focus is on the operation activities mentioned in Hong Kong.

#### REPORTING FRAMEWORK

This Report has been prepared in compliance with all the applicable provisions outlined in the Environmental, Social and Governance Reporting Guide (the ESG Reporting Guide) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange.

#### CONTACT AND FEEDBACK

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this ESG Report. You are welcome to provide valuable feedback on this report or our sustainability performance by email at [info@superactive.com.hk](mailto:info@superactive.com.hk).

#### FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions and statements in this report.

### 關於本報告

#### 報告概覽

本報告為由先機企業集團有限公司（「先機」或「我們」連同其附屬公司統稱為「本集團」）刊發的年度環境、社會及管治報告（「本報告」或「環境、社會及管治報告」），以披露本集團自二零二二年一月一日至二零二二年十二月三十一日（「報告期間」「二零二二財年」或「二零二二年」）的相關資料。本報告可於香港聯合交易所有限公司（「聯交所」）及本公司網站上閱覽。

#### 報告範圍

本報告披露本集團於香港及中國業務活動的環境、社會及管治表現，包括受監管的金融服務及消費電子產品業務。由於變壓器製造廠關鍵績效指標的數據收集系統尚未建立，因此重點為於香港提及的營運活動。

#### 報告框架

本報告乃根據聯交所主板證券上市規則附錄二十七所載的《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）所概述的所有適用規定編製。

#### 聯絡及反饋

閣下的反饋對我們的持續改善而言十分貴重，我們歡迎閣下對本環境、社會及管治報告提出任何意見及建議。歡迎通過電郵[info@superactive.com.hk](mailto:info@superactive.com.hk)就本報告或我們的可持續發展表現提供寶貴的反饋意見。

#### 前瞻性陳述

本報告包含基於本集團對其及其附屬公司經營的業務和市場的當前預期、估計、預測、信念及假設的前瞻性陳述。前瞻性陳述並非對未來業績的保證，並受市場風險、不確定性及本集團無法控制的因素影響。因此，實際結果及回報可能與本報告中的假設及陳述有重大差異。

## REPORTING PRINCIPLES

In the process of preparation of this Report, the Group have adhered to the reporting principles stipulated in the ESG Reporting Guide as the following:

**Materiality:** The Group has commenced materiality assessment to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for preparing the ESG Report. The board and the ESG Working Group reviewed and approved the materiality of issues. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

**Quantitative:** Each department of the Group coordinates to collect and record the key performance data regarding the environment and society, thereby presenting the Group’s performance in the environmental and social key performance indicators (“KPIs”) through quantified data disclosed in the ESG Report to explain any standards, methodologies, and sources of conversion factors used in calculating emissions and energy consumption.

**Balance:** The Group describes each issue in an accurate, unbiased, and fair manner and discloses both positive and negative information about the Group during the Reporting Period to ensure the content balance and help readers reasonably assess the overall performance of the Group.

**Consistency:** The preparation approach of this ESG Report is substantially consistent with the previous year, and explanations are provided regarding data with changes in the scope of disclosure and calculation methodologies to ensure a year-to-year data comparison.

## 報告原則

於編製本報告期間，本集團已遵守環境、社會及管治報告指引所規定的報告原則，如下所示：

**重要性：**本集團已進行重要性評估以識別報告期間的重大事項，從而將已確認的重大事項作為環境、社會及管治報告的編製重點。事項的重要性由董事會及環境、社會及管治工作小組審核及批准。有關進一步詳情，請參閱「持份者之參與」及「重要範疇評估」章節。

**量化：**本集團各部門協調收集及記錄有關環境及社會的關鍵績效數據，從而通過環境、社會及管治報告中披露的量化數據呈現本集團於環境及社會關鍵績效指標（「關鍵績效指標」）方面的表現，以解釋在計算排放量及能源消耗量時使用的任何標準、方法及換算係數的來源。

**平衡：**本集團以準確、公正及公平的方式描述各事項，並披露報告期內本集團正面及負面信息，以確保內容平衡，幫助讀者合理地評估本集團的整體表現

**一致性：**本環境、社會及管治報告的編製方法與上一年度基本一致，並對披露範圍及計算方法出現變化的數據進行說明，以確保年度間的數據比較。

## BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

## 董事會陳述及環境、社會及管治治理架構



### The Board 董事會

- Oversee all the Group's ESG issues
  - Provide ESG management approaches and strategies
  - Review ESG-related goals and targets
- 監督本集團所有環境、社會及管治事務
  - 提供環境、社會及管治管理方法及策略
  - 審閱環境、社會及管治相關目標及指標



### ESG Working Group 環境、社會及管治工作小組

- Collect, and analyse ESG data and evaluate the effectiveness of policies and procedures
  - Ensure the implementation of the plan to reach the ESG goals
  - Ensure compliance with ESG-related laws and regulation
  - Report to the Board and compile the annual ESG report
- 收集並分析環境、社會及管治數據及評估政策及程序的有效性
  - 確保計劃實施以達成環境、社會及管治目標
  - 確保遵守環境、社會及管治相關法律法規
  - 編製並向董事會報告年度環境、社會及管治報告

## BOARD'S OVERSIGHT OF ESG ISSUES

While striving to create value for its shareholders, the Group also endeavours to fulfil its corporate social responsibility. We view our ESG commitment as part of our corporate social responsibility and are committed to incorporating ESG considerations into our decision-making process. To achieve this goal, we have developed a core governance framework to ensure that ESG is aligned with our strategic growth while advocating the integration of ESG into our business operations. The corporate social responsibility structure is divided into the Board of Directors (the "Board") and the ESG Working Group.

The Board has ultimate oversight responsibility for the Group's ESG matters, including ESG approach, strategies, and policies. To better manage the Group's ESG performance and identify potential risks, the Board of Directors, with the assistance of the ESG Working Group, conducts regular materiality assessments concerning the opinions of different stakeholders to assess and prioritise important ESG-related matters.

## 董事會對環境、社會及管治事項之監督

於致力為股東創造價值的同時，本集團亦致力履行其企業社會責任。我們將環境、社會及管治承諾視為企業社會責任的一部分，並致力於將環境、社會及管治考慮納入我們的決策過程。為實現此目標，我們制定一個核心治理框架，以確保環境、社會及管治與我們的戰略發展保持一致，同時倡導將環境、社會及管治融入我們的業務營運。企業社會責任結構分為董事會（「董事會」）及環境、社會及管治工作小組。

董事會對本集團的環境、社會及管治事務負有最終監督責任，包括環境、社會及管治方法、策略及政策。為更好管理本集團的環境、社會及管治表現並識別潛在風險，董事會於環境、社會及管治工作小組的協助下，定期進行有關不同持份者意見的重要性評估，以評估及優先處理重要環境、社會及管治相關事項。



## THE ESG WORKING GROUP

Under the leadership of the Board, the ESG work has been carried out by a designated ESG Working Group of core personnel from different departments to facilitate the Board's oversight of ESG matters. During the Reporting Period, the Working Group undertook all-around ESG-related issues, including briefing ESG targets, strategies, and initiatives to the Board, collecting ESG data, overseeing and evaluating the Group's ESG performance and assisting in the preparation of ESG reports.

The ESG Working Group also arranges regular meetings to assess the effectiveness of current policies and procedures and develop appropriate solutions to improve the overall performance of ESG policies. At the meeting, the ESG Working Group discusses existing and plans, reduces potential risks and minimises disruption to its business operations. The ESG Working Group will report to the Board on a regular basis to evaluate the implementation and effectiveness of the internal control mechanism and to review the progress of established goals and targets. The ESG Working Group will also be involved in enterprise risk management to assist in the assessment and identification of the Group's ESG risks and opportunities.

The Board confirms that it has reviewed and approved this Report. To the best of its knowledge, this Report fairly addresses the identified material issues and presents the ESG management approach and performance of the Group.

## STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its business and ESG aspects. To understand their concerns and opinions in this respect, the Group regularly communicates with its stakeholders. Based on the industry background and sustainable development, our key stakeholders are included but not limited to shareholders and investors, customers, employees, suppliers, communities and NGOs, media, and the public, as well as government and regulatory authorities. We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the broader community continuously.

## 環境、社會及管治工作小組

於董事會領導下，環境、社會及管治工作由不同部門核心人員組成的指定環境、社會及管治工作小組進行，以促進董事會對環境、社會及管治事務的監督。報告期內，工作小組承擔全方位環境、社會及管治相關事宜，包括向董事會簡介環境、社會及管治目標、策略及舉措，收集環境、社會及管治數據，監督及評估本集團環境、社會及管治表現，協助編製環境、社會及管治報告。

環境、社會及管治工作小組亦安排定期會議，以評估現行政策及程序的有效性，並制定適當的解決方案，以改善環境、社會及管治政策的整體表現。於會議上，環境、社會及管治工作小組討論現有及計劃，減少潛在的風險，並盡量減少對其業務營運的干擾。環境、社會及管治工作小組將定期向董事會報告，以評估內部控制機制的實施及有效性，並審查既定目標及指標的進展。環境、社會及管治工作小組亦將參與企業風險管理，以協助評估及識別本集團的環境、社會及管治風險及機遇。

董事會確認，其已審查並批准本報告。就其所知，本報告公平地處理已確定重大問題，並呈列本集團環境、社會及管治管理方法及表現。

## 持份者之參與

本集團重視其持份者以及其對本集團業務及環境、社會及管治方面的反饋。為了解其於此方面的關注及意見，本集團定期與持份者進行溝通。基於行業背景及可持續發展，我們的主要持份者包括但不限於股東及投資者、客戶、僱員、供應商、社區及非政府組織、媒體及公眾，以及政府及監管機構。我們的目標是與持份者合作，改善我們的環境、社會和治理表現，並為更廣泛的社會持續創造更大價值。

The Group has put in place a variety of communication channels, timely disclosing information on its operations and ESG performance and other aspects to stakeholders. In this way, we increase stakeholders' understanding and recognition of the Group and integrate the collected stakeholder expectations into our operations to protect the stakeholders' right to information and participation. The following table provides an overview of the Group's main stakeholders and various platforms and communication channels to reach and respond.

本集團建立多種溝通渠道，及時向持份者披露本集團營運及環境、社會及管治表現等方面的資料。通過此方式，以增加持份者對本集團的了解及認同，將收集到持份者的期望融入本集團營運中，保障持份者知情權及參與權。下表概述本集團主要持份者及各接觸及回應的平台及渠道。

Major Stakeholders 主要持份者	Engagement Channels 接觸渠道
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>• Annual General meetings and other shareholders' meetings</li> <li>• Financial reports</li> <li>• Announcements and circles</li> <li>• Company websites</li> <li>• 股東週年大會及其他股東會議</li> <li>• 財務報告</li> <li>• 公告及通函</li> <li>• 公司網站</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• Customer service hotline</li> <li>• Customer complaint mechanism</li> <li>• Social media</li> <li>• Questionnaires</li> <li>• 客戶服務熱線</li> <li>• 客戶投訴機制</li> <li>• 社交媒體</li> <li>• 問卷</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>• Training, seminars, and briefing sessions</li> <li>• Performance reviews</li> <li>• Employee complaint mechanism</li> <li>• 訓練、座談會及簡介會</li> <li>• 表現審核</li> <li>• 僱員投訴機制</li> </ul>

Major Stakeholders 主要持份者	Engagement Channels 接觸渠道
Suppliers 供應商	<ul style="list-style-type: none"><li>• Supplier evaluation meeting</li><li>• Supplier audit</li><li>• Tender selection</li><li>• 供應商評估會議</li><li>• 供應商審核</li><li>• 招標選擇</li></ul>
Communities and NGOs 社區及非政府組織	<ul style="list-style-type: none"><li>• Community activities</li><li>• Employees volunteer activities</li><li>• Sponsor and donation</li><li>• 社區活動</li><li>• 僱員義工活動</li><li>• 贊助及捐贈</li></ul>
Media and the Public 媒體及公眾	<ul style="list-style-type: none"><li>• ESG Report</li><li>• Company website</li><li>• 環境、社會及管治報告</li><li>• 公司網站</li></ul>
Government and Regulatory Authorities 政府及監管機構	<ul style="list-style-type: none"><li>• Written or electronic correspondence</li><li>• Phone meetings</li><li>• 書面或電子信函</li><li>• 電話會議</li></ul>

## MATERIALITY ASSESSMENT

Through continuous communication with stakeholders, the Group understands the expectations and concerns of stakeholders. Material issues of FY2022 are identified and evaluated based on the global sustainability agenda and international best practices, the Group's operation risks and strategies, and stakeholder opinions. The Group discussed with key stakeholders on critical ESG issues to ensure all essential aspects were covered. Through internal discussion, the validated ESG issues are approved for adoption. A materiality assessment in the form of a survey has been compiled by the identified material ESG topics to solicit views and feedback from stakeholders. The Group has analysed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Reporting Period:

## 重要範疇評估

通過與持份者持續溝通，本集團了解持份者的期望及關注。根據全球可持續發展議程及國際最佳實踐、本集團營運風險及策略以及持份者的意見，確定及評估二零二二財年重大事項。本集團與主要持份者討論關鍵環境、社會及管治事項，以確保涵蓋所有關鍵方面。通過內部討論，經驗證環境、社會及管治問題獲批准採用。一項已確定重大環境、社會及管治議題的重要性評估已以調查形式進行，以徵求持份者的意見及反饋。本集團已對調查結果進行分析，並以重要性矩陣形式呈列。以下矩陣為報告期內本集團重大環境、社會及管治議題摘要：





No. Material Issues	No. Material Issues
編號重要性事項	編號重要性事項
1. Privacy Protection	9. Use of Resources
1. 私穩保障	9. 資源使用
2. Anti-corruption	10. Customer Services
2. 反貪污	10. 客戶服務
3. Labour Standards	11. Supply Chain Management
3. 勞工標準	11. 供應鏈管理
4. Employment Practices	12. Community Investment
4. 僱傭慣例	12. 社區投資
5. Product Responsibility	13. Protection of Intellectual Property Rights
5. 產品責任	13. 知識產權保障
6. Occupational Health and Safety	14. Green Purchasing
6. 職業健康與安全	14. 綠色採購
7. Training and Development	15. Emissions and Waste Control
7. 培訓及發展	15. 排放物及廢物管制
8. Energy Management	16. Climate Change
8. 能源管理	16. 氣候變化

## ENVIRONMENTAL

The Group values the importance of sound environmental management and is committed to fulfilling its commitment to the well-being of society. The Group understands that its business activities and operations may pose different levels of impact on the environment. The Group strives to protect the environment by implementing control activities and monitoring measures in its business activities and workplace. We are committed to promoting a green environment by introducing environmentally friendly business practices, educating our employees to raise their environmental protection awareness, and complying with the relevant environmental laws and regulations.

### A1. Emissions

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to exhaust gas and greenhouse gas ("GHG") emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Waste Disposal Ordinance, the Air Pollution Control Ordinance, the Water Pollution Control Ordinance of Hong Kong and the Environmental Protection Law of the PRC and the Environmental Protection Tax Law of the PRC.

#### Air Emissions

The principal source of emissions arising from the Group's operation was fuel consumed by vehicles. In response to the above source, the following emission reduction measures are actively adopted:

- Seek prior approval from the department head for vehicle use to ensure a well-planned transportation route to minimise unnecessary transportation needs;
- Ensure all the Group's vehicles function in the optimum conditions through regular maintenance;

## 環境

本集團重視健全環境管理的重要性，並致力履行其對社會福祉的承諾。本集團了解，其業務活動及營運可能對環境造成不同程度的影響。本集團通過在其業務活動及工作場所實施控制活動及監測措施，努力保護環境。我們致力通過引進環保商業慣例，教育僱員提高其環保意識，以及遵守相關環境法律法規以促進綠色環境。

### A1. 排放物

於報告期間內，本集團並無獲悉任何與廢氣及溫室氣體（「溫室氣體」）排放、水陸排放以及有害及無害廢棄物的產生有關會對本集團產生重大影響的對相關環境法律法規的重大不合規情況。該等法律法規包括但不限於香港的《廢物處置條例》、《空氣污染管制條例》、《水污染管制條例》及《中華人民共和國環境保護法》與《中華人民共和國環境保護稅法》。

#### 氣體排放物

本集團營運產生的主要排放源為車輛使用的燃料。針對上述來源，以下減排措施獲積極採取：

- 使用車輛要須事先得部門領導同意，以確保運輸路線規劃合理，盡量減少不必要的運輸需求；
- 通過定期維護，確保本集團所有車輛於最佳狀態下運作；

- Prioritise the local vendors for product and service supplies selection to shorten the distance transportation; and
- Arrange regular examinations for business vehicles on exhaust gas emissions.
- 於選擇產品及服務供應時優先考慮本地賣家，以縮短運輸距離；及
- 安排商業車輛定期進行廢氣排放檢查。

During the Reporting Period, exhaust gas emissions declined compared to 2021 due to decreased vehicle usage. The Group's air emissions performances were as follows:

於報告期內，由於車輛使用減少，廢氣排放較二零二一年有所下降。本集團氣體排放物表現如下：

Type of Air Emissions 氣體排放物種類	Unit 單位	Air Emissions 氣體排放物	
		FY2022 二零二二財年	FY2021 二零二一財年
Nitrogen Oxides (NOx) 氮氧化物(NOx)	kg 公斤	5.86	7.76
Sulphur Oxides (SOx) 硫氧化物(SOx)	kg 公斤	0.14	0.16
Particulate matter (PM) 顆粒物(PM)	kg 公斤	0.43	0.57

### Greenhouse Gas (“GHG”) Emissions

Greenhouse gas is considered one of the significant contributors to climate change and global warming. The primary sources of the Group's GHG emissions are generated from diesel consumed by vehicles (Scope 1) and purchased electricity (Scope 2). We have adopted the following measures to reduce GHG emissions during operation:

### 溫室氣體 (「溫室氣體」) 排放

溫室氣體被認為是導致氣候變化及全球變暖的重要因素之一。本集團溫室氣體排放主要來源是車輛使用的柴油 (範圍1) 及外購電力 (範圍2)。於經營期間，我們已採取以下措施減少溫室氣體排放：

- Plan routes ahead of time to optimise fuel consumption;
- Switch off the engine whenever the vehicle is idling;
- Conduct regular vehicle maintenance to ensure optimal engine performance and fuel use.
- 提前規劃路線，以優化燃料使用；
- 當車輛空轉時，關閉引擎；
- 定期進行車輛保養，以確保最佳的引擎性能及燃料使用。

During the Reporting Period, the total GHG emissions of the Group equalled 39.44 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”), representing a decrease compared to 2021 due to efficient energy-saving measures. The Group has set a target of lowering the GHG emissions intensity by 5% in 2030 and expects to achieve this through continuous review of the above GHG reduction measures.

於報告期內，本集團溫室氣體排放總量相當於39.44噸二氧化碳當量（「噸二氧化碳當量」），由於已採取高效節能措施，與二零二一年相比有所下降。本集團已設定於二零三零年將溫室氣體排放密度降低5%的目標，並期望通過對上述溫室氣體減排措施的持續審查以實現目標。

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	Greenhouse Gas (GHG) Emission 溫室氣體（「溫室氣體」）排放	
		FY2022 二零二二財年	FY2021 二零二一財年
Direct GHG Emissions (Scope 1) 直接溫室氣體排放（範圍1）	tCO <sub>2</sub> e 噸二氧化碳當量	23.23	28.1
Indirect GHG Emissions (Scope 2) 間接溫室氣體排放（範圍2）	tCO <sub>2</sub> e 噸二氧化碳當量	16.21	16.43
<b>Total GHG emissions</b> 溫室氣體總排放量	<b>tCO<sub>2</sub>e</b> 噸二氧化碳當量	<b>39.44</b>	44.63
<b>GHG emissions intensity<sup>2</sup></b> 溫室氣體排放密度 <sup>2</sup>	<b>tCO<sub>2</sub>e/employee</b> 噸二氧化碳當量／ 僱員	<b>1.58</b>	1.59

Notes:

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX and the Sustainability Report 2021 published by Hong Kong Electric Investments Limited.
2. The intensity data is calculated based on the number of employees on 31 December 2022 (a total of 25 employees). The data is also used for other intensity calculations.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列及基於（但不限於）世界資源研究所與世界可持續發展工商理事會頒佈的《溫室氣體議定書：企業會計與報告標準》、香港交易所頒佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》及《二零二一年港燈電力投資有限公司可持續發展報告》。
2. 密度數據根據二零二二年十二月三十一日的僱員人數（共25名僱員）計算。該數據亦用於其他密度計算。



### Sewage Discharge

Due to its business nature, the Group does not consume a significant volume of water in its daily operation. The data on water consumption and corresponding water conservation measures are described in the section headed “Water Management” under aspect A2.

### Waste Management

#### *Hazardous Waste*

Given its business nature, the headquarter office in Hong Kong did not generate a significant amount of hazardous waste during the Reporting Period. Even though the Group did not generate hazardous waste during the Reporting Period, the Group nevertheless has established guidelines governing the management and disposal of hazardous wastes. In case of any generation of hazardous wastes, the Group must engage a qualified chemical waste collector to handle such wastes and comply with relevant environmental rules and regulations.

#### *Non-hazardous Waste*

The non-hazardous wastes generated by the Group’s business activities are mainly paper. The Group upholds its high standards in waste reduction and is committed to handling and disposing of all wastes generated by our business activities by the principle of sustainability and the methodology of the 4R Policy (“Reduce, Reuse, Recycle and Replace”). Employees in the Group have been encouraged to sort recycled wastes into appropriate containers

At the same time, the Group has adopted the following practices to reduce paper consumption at source:

- Minimise paper usage at the workplace by recycling used papers regularly and using double-sided printing; and
- Recycle and reuse papers, carton boxes, envelopes and folders which have been used, including all non-confidential documents from the Group.

### 污水排放

由於其業務性質，本集團於日常營運中並不消耗大量的水。關於用水量數據及相應節水措施於A2方面「水資源管理」一節中描述。

### 廢棄物管理

#### *有害廢棄物*

由於其業務性質，於報告期間內，香港總部辦事處並無產生大量有害廢棄物。儘管本集團於報告期內並無產生有害廢棄物，惟本集團仍制定管理及處置有害廢棄物準則。倘產生任何有害廢棄物，本集團必須聘請合資格化學廢棄物收集商以處理該廢棄物，並遵守相關環境規則及法規。

#### *無害廢棄物*

本集團業務活動產生的無害廢棄物主要為紙張。本集團堅持其於減少廢物方面維持高標準，並致力於以可持續發展原則及4R政策（「減少、再利用、回收及替換」）方法處理及處置業務活動產生的所有廢物。我們鼓勵本集團僱員將回收的廢物分類放入適當容器中。

同時，為從源頭上減少紙張消耗，本集團已採納以下慣例：

- 通過定期回收廢紙及使用雙面打印盡量減少工作場所的用紙量；及
- 回收及重用用過的紙張、紙箱、信封及公文袋，包括本集團的所有非機密文件。

During the Reporting Period, the Group generated a total of 0.36 tonnes of non-hazardous waste.

於報告期間，本集團共產生0.36噸無害廢棄物。

Type of Waste Disposal 廢棄物處置類型	Unit 單位	Waste Management 廢棄物管理	
		FY2022 二零二二財年	FY2021 二零二一財年
Non-hazardous waste 無害廢棄物	tonnes 噸	0.36	0.59
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／僱員	0.01	0.02

## A2. Use of Resources

The Group actively promotes the effective use of resources, monitors the potential impacts that its business operations bring to the environment, and instils awareness of resource conservation and environmental protection into the work and life of each employee. As stated in aspect A1, the Group has formulated relevant environmental management policies and procedures to manage water, electricity, diesel, and petrol use. The Group also focus on the management of the major energy-consuming equipment and standardises the operational flow and process to consume energy fully and effectively.

### Energy Management

The Group aims to minimise the environmental impacts resulting from our operations by identifying and adopting appropriate measures. Energy policies, measures, and practices have been developed to show our commitment to energy efficiency. All employees are required to adopt such measures and practices, including purchasing energy-efficient products, and assume responsibility for the Group's overall energy efficiency.

## A2. 資源使用

本集團積極推動有效利用資源，監測業務營運對環境的潛在影響，並將節約資源及保護環境意識灌輸到各員工的工作及生活中。如A1方面所述，本集團制定相關環境管理政策及程序以管理水、電、柴油及汽油的使用。本集團亦注重對主要耗能設備的管理，規範操作流程及程序以充分及有效消耗能源。

### 能源管理

本集團的目標是通過確定及採取適當的措施，減少營運對環境造成的影響。我們已制定能源政策、措施及常規，以展示我們對提高能源效率的承諾。所有僱員均須採取該等措施及常規（包括採購節能產品），並對本集團的整體能源效率負責。

The energy consumption of the Group was mainly contributed by the electricity consumed in operation and diesel consumed by vehicles. The Group has introduced various measures and initiatives to achieve the goal of energy saving and efficient consumption. Such measures and initiatives include but not limited to:

- Install energy-efficient Light-emitting Diode (“LED”) lights;
  - Replace old models of machines with high consumption of electricity;
  - Prioritise higher energy-efficient models when purchasing new office appliances;
  - Encourage employees to turn off idling equipment, computers, and lighting when not in use or after working hours;
  - Utilise natural lighting and natural ventilation in the workplace; and
  - Maintain comfortable room temperature at 25 degrees Celsius.
- 本集團的能源消耗主要源於經營所消耗的電力及車輛所消耗的柴油。本集團已推出多項措施及倡議，以實現節約能源及高效消耗的目標。該等措施及倡議包括但不限於：
- 安裝節能的發光二極管（「LED」）燈；
  - 替換高耗電量的舊機型；
  - 購買新辦公設備時，優先選擇效能更高的型號；
  - 鼓勵僱員在不需要使用或下班後關掉閒置設備，如電腦及照明設備；
  - 於工作場所利用自然光及通風；及
  - 保持25攝氏度的舒適室溫。

During the Reporting Period, the Group consumed a total of 116.83 MWh, with an energy consumption intensity of 4.7 MWh per employee. The Group has set a target of lowering energy consumption by 3% in 2030 and expects to achieve this through continuous review of the above energy-saving measures. The Group's performance of energy consumption was as follows:

於報告期內，本集團共消耗116.83兆瓦時，每名員工能源消耗密度為4.7兆瓦時。本集團已制定二零三零年能源消耗降低3%的目標，並期望通過對上述節能措施進行持續審查以實現目標。本集團的能源消耗表現如下：

Type of Energy Consumption 能源消耗類型	Unit 單位	Energy Consumption 能源消耗	
		FY2022 二零二二財年	FY2021 二零二一財年
<b>Direct Energy Consumption</b> 直接能源消耗	<b>MWh</b> 兆瓦時		
• Diesel • 柴油	MWh 兆瓦時	<b>93.99</b>	102.78
<b>Indirect Energy Consumption</b> 間接能源消耗	<b>MWh</b> 兆瓦時		
Purchased Electricity 外購電力	MWh 兆瓦時	<b>22.84</b>	23.13
<b>Total Energy Consumption</b> 能源消耗總量	<b>MWh</b> 兆瓦時	<b>116.83</b>	125.91
<b>Energy Consumption Intensity</b> 能源消耗密度	<b>MWh/employee</b> 兆瓦時／僱員	<b>4.7</b>	4.5

### Water Management

The Group's offices are situated in commercial buildings where water usage is covered by the tenancy fee. Hence, it is not feasible for the Group to provide water consumption data as no sub-meter records water usage. Given our operating locations, the Group does not encounter any significant issues in sourcing water that is fit for purpose.

Despite this, the Group strives to reduce unnecessary water consumption. Any leakage and damage to the water supply facilities will be reported to the maintenance team immediately for replacement or repair to avoid water wastage. Water-saving posters are placed in the workplace to increase the employees' awareness of water conservation.

### 水資源管理

本集團辦事處位於商業大樓內，租約費包括用水。因此，由於沒有分錶記錄用水量，本集團不能提供用水量數據。鑒於我們的營運地點，本集團於採購適合用水方面並無遇到任何重大事項。

儘管如此，本集團仍致力減少非必要用水。供水設施的任何洩漏及損壞均立即報告維修小組，以便進行更換或維修，避免浪費水資源。於工作場所張貼節水海報，以提高僱員節水意識。



### Packaging materials

Due to its business nature, we do not consume significant amount of package materials. The use of it is not considered a material ESG issue to the Group.

## A3. The Environmental and Natural Resources

Although the core business of the Group has a remote impact on the environment and natural resources, the Group recognises the responsibility of minimising the negative environmental effects of our business operations to achieve sustainable development for generating long-term value for our stakeholders and the community as a whole. We regularly assess the environmental risks of our business and adopt preventive measures as necessary to reduce the risks and ensure compliance with relevant laws and regulations. For more detailed policies on the efficient use of resources, please refer to the section headed “Emissions Control” under Aspect A1. Emissions.

### Indoor Air Quality

Indoor air quality in our workplace is regularly monitored and measured. We maintain indoor air quality by installing air purification equipment in the workplace and cleaning air-conditioning systems regularly to filter pollutants and dust. Green plants are also placed in offices to improve the overall air quality.

### Green Working Environment

During the Reporting Period, the Group sticks to green environmental protection in the operation of office areas, to reduce the emissions of its own office operations and improve the efficiency of the use of resources and energy. The Group introduces energy-saving equipment in its office, such as multi-functional photocopiers (with printing, scanning and fax functions) that meet efficiency standards. The Group considers the products' life cycle and selects the raw materials, sub-assemblies and parts that are eco-friendly, hazardous substance free or emitting smaller toxic substances during installation, use or upon disposal for manufacture.

### 包裝物料

由於其業務性質，我們不會耗用大量包裝物料。就本集團而言，使用包裝物料不視為重大環境、社會及管治問題。

## A3. 環境及天然資源

雖然本集團的核心業務對環境及天然資源有少量影響，但本集團認識到我們有責任盡量減少業務營運對環境的負面影響，以實現可持續發展，為持份者及整個社會創造長遠價值。我們定期評估業務的環境風險，並採取必要的預防措施，降低風險，以確保遵守相關的法例及規例。有關有效利用資源的更詳盡政策，請參閱層面A1.排放物下的「排放物控制」一節。

### 室內空氣質素

我們會定期監控及測量工作場所的室內空氣質素。我們主要透過在工作場所安裝空氣淨化設備及定期清潔冷氣系統以過濾污染物及灰塵。辦公室亦會擺放綠色植物，改善整體空氣質素。

### 綠色工作環境

於報告期間，本集團在辦公區域的營運中跟隨綠色環保概念，減少其自身辦公營運的排放物，並提高資源及能源的使用效率。本集團亦在其辦公室引入符合效率標準的節能設備（如具備打印、掃描及傳真功能的多功能影印機）。於安裝、使用或生產處置過程中，本集團考慮產品的生命週期並盡量選擇環保、無有害物質或排放較少有毒物質的原材料、子組件及零件。

#### A4. Climate Change

The public's awareness regarding climate change continues to increase, and climate change is also one of the most frequently discussed topics internationally. Given the severity and urgency of the climate crisis, governments recently have accelerated their action pace in coping with the climate. Hong Kong has committed to achieving net-zero carbon emissions by 2050.

The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. Our ESG Working Group regularly oversees climate-related issues and risks, ensuring our strategies incorporate these critical factors.

According to the reporting framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD), climate-related risks are divided into physical and transition risks. The Group has incorporated climate change-related risks into enterprise risk management to identify and mitigate potential risks related to climate change. The Group also formulated emergency plan to handle the below risks.

##### Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat pose acute and chronic physical risks to the Group's business. The Group's capacity and productivity will be reduced under extreme weather events as the safety of our employees is threatened, and the operational sites might be damaged, which leads to a direct negative impact on the Group's revenue.

The Group has established mitigation plans to minimise potential risks and hazards, including flexible working arrangements and precautionary measures during bad or extreme weather conditions such as typhoons, floods, and black rainstorms. The Group will explore an emergency plan to further reduce the vulnerability of our office in Shenzhen to extreme weather events to enhance business stability.

#### A4. 氣候變化

公眾對氣候變化意識不斷提高，氣候變化亦為國際上最常討論話題之一。鑒於氣候危機的嚴重性及緊迫性，各國政府最近均加快應對氣候的行動步伐。香港已承諾到二零五零年實現淨零碳排放。

本集團了解識別及減輕與氣候有關的主要問題的重要性，密切關注氣候變化對本集團業務及營運的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。我們的環境、社會及管治工作小組定期監督與氣候相關的問題及風險，確保我們戰略納入該等關鍵因素。

根據氣候相關財務信息披露工作小組制定的報告框架，氣候相關風險分為實體及過渡風險。本集團已將氣候變化相關風險納入企業風險管理，以識別及減輕與氣候變化相關的潛在風險。本集團亦已制定應急計劃以處理以下風險。

##### 實體風險

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的頻率及嚴重程度增加，給本集團的業務帶來嚴重而長期的物理風險。在極端天氣事件下，由於我們僱員的安全受到威脅，營運場所可能受到破壞，本集團的能力及生產力將會下降，這將導致本集團的收益受到直接的負面影響。

本集團已制定緩解計劃，以盡量減少潛在風險及危險，包括在颱風、洪水及黑色暴雨等惡劣或極端天氣條件下的靈活工作安排及預防措施。本集團將探索應急計劃，進一步減少我們深圳辦公室因極端天氣事件而受損的情況，以提高業務穩定性。

### Transition Risks

To achieve the global vision of carbon neutrality, the Group expects the evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies, the emergence of environmentally related taxes, and the shifting of customer preference to an eco-friendlier operation.

In response to the policy, legal, and reputation risks, the Group constantly monitors the updates of environmental regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to the violation of laws. In addition, the Group has been taking comprehensive environmental protection measures, including GHG reduction, carbon trading and adoption of clean energy. The Group has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

## B. SOCIAL

Superactive believes human resource is the Group's most valuable asset and core competitive advantage and serves as the basis for the sustainable development of the Group. Therefore, the Group is committed to refining its employment policies to attract, develop and retain employees. The Group adheres to the people-oriented principle, respects and protects each employee's legitimate rights and interests and regulates labour employment management to safeguard employees' occupational health and safety.

### B1. Employment

#### Recruitment, promotion, and dismissal

Superactive has stipulated key human resources management practices in the Employee Handbook. The Group adheres to the principles of transparency and fairness to adopt a robust recruitment process. The Group promises to provide all candidates fair access to information and resources and adhere to a robust recruitment process. Factors such as capabilities, academic qualification, practical working requirements, functional knowledge and language proficiency are considered recruitment standards under a transparent and friendly recruitment atmosphere.

### 轉型風險

為實現碳中和的全球願景，本集團預計監管、技術及市場格局將因氣候變化而發生演變，包括國家政策的收緊、環境相關稅收的出臺，以及轉移客戶偏好至環保營運。

為應對政策、法律風險以及聲譽風險，本集團不斷監察環境法規的任何變化以及氣候變化的全球趨勢，以避免成本增加、不合規罰款或因違反法律而導致的聲譽風險。此外，本集團已採取全面的環境保護措施，包括減少溫室氣體，碳交易及採納清潔能源。本集團已設定未來逐步減少本集團的能源消耗及溫室氣體排放的目標。

## B. 社會

先機相信人力資源是本集團最寶貴的資產及核心競爭優勢，為本集團可持續發展的基礎。因此，本集團致力完善就業政策，以吸引、發展及保留僱員。本集團堅持以人為本的原則，尊重及保障每名員工的合法權益，規範勞動僱傭管理，保障員工的職業健康安全。

### B1. 僱傭

#### 招聘、晉升及解僱

先機於員工手冊中規定關鍵人力資源管理常規。本集團堅持透明公平原則，採取健全的招聘程序。本集團承諾為所有候選人提供公平信息及資源，並堅持審慎的招聘程序。於透明友好的招聘氛圍下，諸如能力、學歷、實際工作要求、職能知識及語言能力等因素被視為招聘標準。



The Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system to explore their capability, assist them in career development and contribute to the Group's sustainable growth. Staff performance reviews are carried out regularly to assess employees' work performance based on meritocracy, talents, and competitiveness on an open and fair basis.

The Group respects and protects the rights and interests of employees following the Employee Handbook. We have no tolerance for unfair dismissal and ensure the dismissal procedure is fair and open. The procedures and conditions of dismissal and contract termination have been formulated in the Employee Handbook. Exit interviews are required to be conducted with the resigned employees to collect opinions for any possible improvement on the Group's policies in this regard.

#### **Working hours and rest periods**

The Group has specified the arrangement regarding employees' working days and hours in the Employee Contract and resists all forms of forced labour. All overtime work is on a voluntary basis and is subject to appropriate overtime compensation. The Group advocates work and life balance culture by organising activities such as sports activities, fun days and festive celebrations to inspire a healthy lifestyle and boost their well-being.

Apart from annual leaves, the Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leaves, maternity leaves, paternity leaves, compassionate leaves, etc.

#### **Equal opportunity, diversity, anti-discrimination**

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Superactive treats employees of different nationalities, races, ages, genders, religious beliefs, and cultural backgrounds fairly and equitably and protects female employees' legitimate rights and interests. The Group shall not tolerate any forms of discrimination and harassment in work and is committed to preventing it. We let employees equally enjoy their legal rights to labour remuneration, rest and leave, access to labour safety and health protection, social insurance, welfare, etc.

本集團透過公開公平的評估制度為表現優異的僱員提供擢升及發展機會，以發掘他們的能力、協助他們的職業發展並為本集團的可持續發展作出貢獻。我們會定期審視僱員表現，根據任人唯賢、才能及競爭力，在公開及公平的基礎上，評估僱員的工作表現。

本集團遵循員工手冊，尊重並保障員工權利及利益。我們絕不容忍不公平解僱，並確保解僱程序公平公開。解僱及終止合約程序及條件已於員工手冊中制定。本集團要求與離職僱員進行離職面談，以收集對本集團於該方面政策的任何可能改進意見。

#### **工時及假期**

本集團於僱員合約中指明有關僱員工作日及工時安排，並抵制一切形式的強迫勞動。所有加班均於自願基礎上進行，並有適當加班補償。本集團倡導工作與生活平衡文化，通過組織體育活動、歡樂日及節日慶典等活動，激發僱員健康生活，提高員工幸福感。

除年假外，本集團亦為員工提供各種假期，包括法定假日及其他帶薪假期，如婚假、產假、陪產假、體恤假等。

#### **平等機會、多元化及反歧視**

本集團致力創造及維護包容協作的工作場所文化。先機公平公正地對待不同國籍、種族、年齡、性別、宗教信仰及文化背景的僱員，保障女性僱員的合法權益。本集團不容忍任何形式的工作歧視及騷擾，並致力防止歧視及騷擾。我們讓僱員平等享受勞動報酬、休息休假、獲得勞動安全健康保障、社會保險、福利等方面的合法權利。



The Group is devoted to building a diversified working team. Anyone who is intimidated, humiliated, bullied, or harassed, including sexual harassment, may report to the employee's representative or file complaints directly to the management representative or the general manager, and we will take serious approaches to resolve the issues upon receiving the said complaints.

### Remuneration and benefits

The Group has established a fair, reasonable, competitive employee remuneration system. All qualified employees are entitled to competitive wages and comprehensive insurance coverage. In accordance with the Social Insurance Law of the PRC, the Group pays "five social insurance and one housing fund" for all Mainland employees, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. The Group also pays Mandatory Provident Fund for employees in Hong Kong in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. The Group reviews the remuneration packages annually to ensure they meet the market standards to attract and retain talent. The Group offers its employees comprehensive health care coverage, including medical and dental benefits.

### Communication channels

To enhance employees' work experiences and safeguard their interests and rights, the Group has established various communication channels such as suggestion boxes or letters and direct reports to supervisors or the Human Resources Department. A designated team is responsible for resolving the received complaints and grievances, and the results will be distributed to complainants and the management. All the information received from employees is kept confidential. For employees in PRC, a two-way communication channel with the senior management is provided to express opinions on the existing management approaches and make recommendations for improvement.

本集團致力建立多元化工作團隊。倘任何人受到恐嚇、羞辱、欺凌或騷擾，包括性騷擾，均可向僱員代表報告或直接向管理層代表或總經理投訴，我們於收到上述投訴後會採取認真方法以解決問題。

### 薪酬及福利

本集團已建立公平、合理且具競爭力的僱員薪酬制度。所有合資格僱員均可享受具競爭力的工資及全面保險。根據《中華人民共和國社會保險法》，本集團為所有內地僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。本集團亦根據香港《強制性公積金計劃條例》，為香港僱員繳納強制性公積金。本集團每年對薪酬待遇進行審查，確保其符合市場標準，以吸引及保留人才。本集團為僱員提供全面的醫療保障，包括醫療及牙科福利。

### 溝通渠道

為提高僱員的工作經驗，並維護其利益及權利，本集團已建立各種溝通渠道，如意見箱或信件，及直接向主管或人力資源部門報告。一個指定的小組負責解決收到的投訴及申訴，並將結果分發予投訴者及管理層。所有從僱員收到的資料均予保密。就中國僱員而言，與高級管理層的雙向溝通渠道，用以表達對現有管理方式的意見並提出改進建議。

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

As of 31 December 2022, the Group had a total of 25 full-time employees based in Hong Kong. The employee breakdown and employee turnover rate are as follows:

於報告期間，本集團概無發現任何會對本集團產生重大影響與就業相關的法律法規重大違規行為。該等法律法規包括但不限於《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

截至二零二二年十二月三十一日止，本集團於香港有共25名全職僱員。僱員分類及僱員流失率情況如下：

Employee Size Breakdown	僱員人數分類	FY2022 二零二二財年	FY2021 二零二一財年
<b>Total Number of Employees</b>	僱員總人數	<b>25</b>	28
<b>By Gender</b>	按性別		
Male	男性	<b>60%</b>	54%
Female	女性	<b>40%</b>	46%
<b>By Age</b>	按年齡		
Age below 30	30歲以下	<b>4%</b>	4%
Age 30-50	30至50歲	<b>72%</b>	71%
Age 51 or above	51歲或以上	<b>24%</b>	25%
<b>By Employment Type</b>	按僱傭類型		
Full-time	全職	<b>100%</b>	100%
Part-time	兼職	-	-
<b>By Geographic Region</b>	按地區		
Hong Kong	香港	<b>100%</b>	100%

During the Reporting Period, Superactive's overall employee turnover rate was approximately 12%. Figures below present details:

於報告期間，先機的整體僱員流失計約為12%。詳情見下列數據：

Employment Turnover Rate	僱員流失率	FY2022 二零二二財年	FY2021 二零二一財年
<b>By Gender</b>	<b>按性別</b>		
Male	男性	13%	–
Female	女性	10%	33%
<b>By Age Group</b>	<b>按年齡組別</b>		
Age below 30	30歲以下	–	100%
Age 30-50	30至50歲	11%	11%
Age 51 or above	51歲或以上	17%	8%

## B2. Health and Safety

The Group recognise the importance of providing a healthy and safe work environment and cares deeply about our employees' well-being and comfort. To achieve zero-accident in the workplace, the safety and health management system was implemented to effectively control potential safety hazards and risks posed to the employees and the premises.

The Group has designated a Health and Safety Committee to regularly conduct safety risk identification assessments, including risk levels and hazard exposure evaluations. Relevant safety procedures, working instructions, machines and equipment maintenance safety guidelines, in-house safety rules and suitable personal protective equipment provisions have been implemented and updated to ensure the safety and health of our employees during their daily operations.

## B2. 健康與安全

本集團確認提供健康及安全的工作環境的重要性，並深切關注僱員的福祉及舒適。為實現工作場所零事故，安全及健康管理系統已獲實施，以有效控制對僱員及場所構成潛在安全隱患及風險。

本集團已指定健康及安全委員會定期進行安全風險識別評估，包括風險水平及危害風險評估。相關安全程序、工作指示、機器及設備維護安全指引、內部安全規則及適當個人防護設備規定已得到實施及更新，以確保員工在日常工作中的安全及健康。

Creating a safe working environment requires substantial collaboration with all employees. The Group provides compulsory pre-job safety and health training to new hirers to raise employees' safety awareness. Internal OHS training courses on specific topics are also offered to all employees regularly to convey information relating to health and safety to its employees. The Group offers its employees comprehensive health care coverage, including medical and dental benefits. The Group has also continued to organise work-life balancing activities for employees and other activities to promote healthy living practices. The Group also conveys information relating to health and safety to its employees to raise their awareness of occupational health and safety.

In response to the COVID-19 pandemic, the Group has complied with government public health and safety measures and promptly implemented new prevention, such as making remote work arrangements and distributing adequate surgical masks and hand sanitiser in the offices. All personnel entering the Group's premises must have their temperature recorded to prevent the potential spread of the virus. Clear guidelines are also in place to respond to situations where employees or their family members are found to have contracted the virus.

The Group has achieved zero work-related fatalities for 3 consecutive years (including the Reporting Period). During the Reporting Period, there were no work injury cases (2021: nil, 2020: nil), and the Group had not lost any working days due to work injury (2021: nil, 2020: nil). The Group was also not aware of any material noncompliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Occupational Safety and the Health Ordinance of Hong Kong, the Labour Law of the PRC, and the Production Safety Law of the PRC.

創造安全工作環境須要所有僱員大力配合。本集團為新僱員提供強制性工作前安全及健康培訓，以提高僱員安全意識。亦定期向所有僱員提供特定主題的內部職業健康安全培訓課程，向僱員傳達與健康及安全有關的資訊。本集團為僱員提供全面醫療保障，包括醫療及牙科福利。本集團亦持續為僱員組織工作與生活平衡活動及其他活動，以促進健康生活。本集團亦向僱員傳達與健康及安全有關資訊，以提高其職業健康及安全意識。

為應對COVID-19疫情，本集團遵守政府的公共衛生及安全措施，並及時實施新預防措施，如作遠程工作安排，於辦公室分發足夠外科口罩及洗手液。所有進入本集團範圍的人員必須記錄體溫，以防止病毒潛在傳播。亦制定明確指引，以應對僱員或其家庭成員發現感染病毒的情況。

本集團已連續三年（包括報告期）實現零工傷死亡事故。於報告期內，概無工傷案例（二零二一年：無，二零二零年：無），本集團亦無因工傷而損失任何工作日（二零二一年：無，二零二零年：無）。本集團亦無發現任何會對本集團產生重大影響與就業相關法律法規的重大違規行為。該等法律法規包括但不限於香港職業安全及健康條例、中華人民共和國勞動法及中華人民共和國安全生產法。



### B3. Development and Training

The Group regards its employees as the most important resource. The Group is committed to inspiring its human capital towards excellence and strives to create an intellectually stimulating environment within which employees develop basic skills and knowledge and specific talents and abilities.

The Group aims to meet employees' different needs through various training modes, such as induction and on-the-job training, to improve their expertise and support their competency. All new hires are offered to join an orientation training programme within three months, which covers the topics of the Group's business profile and organisation, employees' welfare, and obligations, and OHS knowledge. The Group regularly provides regular internal on-the-job training with an assessment of all existing employees at different levels or departments to suit the operation needs. According to the Group's Training Management Procedure, based on employees' positions and career levels, the Group tailor-made an annual training programme for staff skills and knowledge advancement and regularly adjusts and improvements for further training opportunities where necessary.

The Group will draft the training plan for the following year according to business requirements at the end of each year. The Group will also evaluate the effectiveness of training courses based on training requirements and training's target audience. Evaluation results may be considered as part of the employee performance assessment results. The Group will constantly improve the quality of trainings through the employees' evaluation of trainers, effectiveness, and structure. To encourage lifelong learning, the Group offers financial subsidiaries to eligible employees and attends external training courses to pursue professional development.

During the Reporting Period, the Group has organised internal and external training courses for employees. Such training courses cover topics including but not limited to industrial updates, compliance matters, occupational health and safety, etc. During the Reporting Period, the Group has conducted a total of approximately 85 hours of training, with the average training hour being about 3.4 hours per trained employee.

### B3. 發展及培訓

本集團視其僱員為最重要資源。本集團致力激勵其人力資本走向卓越，並努力創造刺激智能的環境，讓僱員於其中發展基本技能及知識以及特定才能及能力。

本集團旨在通過各種培訓模式，如入職培訓及在職培訓，滿足僱員不同需求，以提高其專業知識及支持其能力。所有新僱員均於三個月內參加入職培訓，培訓內容包括本集團的業務概況及組織、僱員福利及義務以及職業健康安全知識。本集團定期提供內部在職培訓，並對不同級別或部門的所有現有僱員進行評估，以適應營運需要。根據本集團培訓管理程序，基於僱員職位及職業水平，本集團為僱員的技能及知識提升量身定做年度培訓計劃，並於必要時定期調整及改進進一步的培訓機會。

本集團將於每年年底根據業務要求起草下一年度的培訓計劃。本集團亦將根據培訓要求及培訓對象對培訓課程效果進行評估。評估結果可作為僱員績效評估結果的一部分。本集團將通過僱員對培訓導師、效果及結構的評價，不斷提高培訓質素。為鼓勵終身學習，本集團為符合條件的僱員提供財務援助，並參加外部培訓課程以追求專業發展。

於報告期間，本集團為僱員組織內部及外部培訓課程。該等培訓課程涵蓋主題包括但不限於行業更新、合規事項、職業健康及安全等。於報告期間，本集團共進行約85小時培訓，每名受訓員工平均培訓時間約為3.4小時。

The composition of the average training hours completed by each employee by gender and employment category are as follows:

按性別和僱傭類型劃分，每名僱員完成的平均培訓時間構成如下：

Composition of Employee Received Training	已接受培訓僱員構成	FY2022 二零二二財年	FY2021 二零二一財年
<b>Gender</b>	<b>性別</b>		
Male	男性	100%	86%
Female	女性	-	14%
<b>Employment Category</b>	<b>僱傭類型</b>		
Management	管理人員	50%	71%
General Staff	一般員工	50%	29%

And the average training hours by gender and employee category during the Reporting Period were as follows:

而於報告期間，按性別及僱傭類型劃分的平均培訓時間如下：

Average Training Hours Received per Employee	各僱員平均已接受培訓時數	FY2022 二零二二財年	FY2021 二零二一財年
<b>Overall</b>	<b>整體</b>	<b>85</b>	143
<b>Gender</b>	<b>性別</b>		
Male	男性	5.7	1
Female	女性	0	10
<b>Employment Category</b>	<b>僱傭類型</b>		
Management	管理人員	5.9	10
General Staff	一般員工	2	2

#### B4. Labour Standards

Superactive respects human rights and prohibits using child labour and forced labour in its operations. During the recruitment, personal data are collected during the recruitment process to assist in selecting suitable candidates. A person under 16 is not allowed to work in the Group. The Human Resource and Administration Department ensures that identity documents are carefully checked. If any child or forced labour is discovered, the Group will immediately stop all the work of the identified child or forced labour and offer medical checks and treatment where appropriate. An investigation will be carried out to find out the root cause of child or forced labour employment and revise the employment management procedure whenever possible to plug the loophole.

In addition, the employment contract specifies the employee's working hours, location, and primary work duties to avoid executing work outside their terms of reference. All employees can exercise their freedom to decide their careers and terminate employment with proper notifications or pay in lieu of notice. The Group also ensures its staff works consensually, including overtime work, disapproves of any forced labour behaviour in the workplace, and protects their freedom and rights of association and collective bargaining.

Any punishments, management methods and behaviours involving verbal abuse, oppression and sexual harassment against employees are prohibited for any reason. Anyone who violates the regulations will be subject to dismissal or termination of the probationary period.

In addition, the Group requests its suppliers maintain the same labour standards when conducting business with the Group. Regular assessments will be carried out to evaluate whether the suppliers meet the abovementioned labour requirements. The Group will refuse to have business partnerships with suppliers who violate labour standards.

#### B4. 勞工準則

先機尊重人權，禁止於其業務中使用童工及強迫勞動。於招聘過程中收集個人資料以協助選擇合適人選。十六歲以下人士不可於本集團工作。人力資源及行政部門確保身份文件獲仔細檢查。倘發現任何童工或強迫勞動，本集團將立即停止所有被發現的童工或強迫勞動的工作，並於適當時提供醫療檢查及治療。將進行調查，找出僱用童工或強迫勞動的根本原因，並盡可能修改僱傭管理程序，以堵塞漏洞。

此外，僱傭合約規定僱員的工作時間、地點及主要工作職責，以避免執行其職權範圍以外的工作。所有僱員均可自由決定自己的職業生涯，並於發出適當通知或支付代通知金的情況下終止僱傭關係。本集團亦確保僱員自願工作，包括加班，不贊成工作場所的任何強迫勞動行為，並保護其結社及集體談判自由及權利。

禁止以任何理由對僱員進行任何涉及辱罵、壓迫及性騷擾的懲罰、管理方法及行為。任何違反規定人士均將受解僱或終止試用期的處罰。

此外，本集團要求其供應商在與本集團開展業務時保持相同的勞工標準。定期進行評估，以評價供應商是否符合上述勞工要求。本集團將拒絕與違反勞工標準的供應商建立業務夥伴關係。

During the Reporting Period, the Group was not aware of any material noncompliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Employment Ordinance of Hong Kong.

## B5. Supply Chain Management

The Group treats every supplier as a vital business partner. According to our Supplier Code of Business Conduct, Superactive specifies its commercial, environmental, and social requirements on suppliers, which include legal compliance, human rights, child labour, environmental protection, health and safety, etc. Superactive evaluates all suppliers every year. All suppliers are required to complete a self-assessment survey of Corporate Social Responsibility (“CSR”) performance. The Group’s procurement team evaluates the assessment annually to identify environmental and social risks along the supply chain.

Regular performance assessments with all suppliers, including on-site inspections, are implemented to monitor and evaluate their continuous performances to ensure suppliers’ performance meet required standards; when any non-conformities are identified by the Group based on the assessment findings, the Group will issue related areas-for-improvement reports to the suppliers and request rectifications or taking corrective actions for improvement under the grace period. Those suppliers who consecutively failed to fulfil the requirements will contribute to the disqualification from the Group’s approved supplier list.

New suppliers are required to fill in the pre-qualified questionnaire to reveal their competency in the following areas: 1) Production capability; 2) Management of quality assurance, safety, and environmental compliance; 3) Partnerships; 4) Process on materials procurement; and 5) Practices on corporate social responsibility for our assessment. Only those suppliers fulfilling all the above requirements can be qualified as approved suppliers.

於報告期間，本集團並未發現對本集團造成重大影響之任何重大違反童工及強制勞工相關之法例及規例。有關法例及規例包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《香港僱傭條例》。

## B5. 供應鏈管理

本集團視每一個供應商為重要商業夥伴。根據「供應商商業行為規範」，先機明確規定其對供應商的商業、環境及社會要求，其中包括法律合規、人權、童工、環境保護、健康及安全等。先機每年均會對所有供應商進行評估。要求所有供應商完成社會企業責任（「社會企業責任」）績效的自我評估調查。本集團的採購團隊每年對評估進行評價，以識別供應鏈上的環境及社會風險。

為確保供應商的表現符合要求的標準，本集團定期對所有供應商進行績效評估（包括現場檢查）以監察及評估彼等的持續表現。當本集團根據評估結果確定任何不合格情況時，本集團將向供應商發出相關的須待改善方面的報告，並要求在寬限期內進行整改或採取糾正措施以進行改進。多次不符合要求的供應商將自本集團的批准供應商名單取消資格。

新供應商需要填寫資格預審調查問卷以供我們評估，以表明他們在以下方面的能力：1) 生產能力；2) 質量保證、安全及環境合規管理；3) 合作夥伴關係；4) 材料採購流程；及5) 企業社會責任實踐。供應商須符合上述所有要求方可成為認可的供應商。



The Group also considers anti-corruption as a vital issue throughout the procurement process. The Group conducts procurement in an open, fair, and equitable manner without any discrimination or special treatment against any suppliers. Employees and related personnel interested in the suppliers are prohibited from participating in relevant procurement activities. The Group stresses the integrity of its suppliers heavily. It will only select suppliers who have a good track record in the past and have no severe violations of business ethics. The Group has zero tolerance for acts of bribery and corruption and strictly prohibits suppliers from acquiring procurement contracts or partnerships through any form of benefit transmission or gift.

### Green Procurement

The Group is committed to having local sourcing to carry out sustainable development into the Group's operating model. During the procurement process, the Group prioritises local suppliers and environmentally friendly products and services, hoping to reduce the carbon footprint caused by procurement via local procurement while supporting local economic development and creating employment opportunities for local communities. Factors including the products' life cycle, the raw materials, sub-assemblies and parts are taken into consideration to ensure that they are eco-friendly and hazardous substance free or emitting smaller toxic substances during installation, use or upon disposal for manufacture.

Vendors are required to provide proof (e.g. laboratory testing reports and product specifications etc.) or evidence showing the supplies are all in compliance with the national regulations and international industry standards such as Waste Electrical and Electronic Equipment ("WEEE"), Restriction of Hazardous Substances ("RoHS") and Registration Evaluation Authorisation and Restriction of Chemicals ("REACH").

In addition to environmental factors, the Group will also adopt measures to monitor whether its suppliers or contractors comply with relevant laws and regulations or meet other standards in terms of health, safety, forced labour and child labour, etc. and visit suppliers' operating locations if possible to ensure that suppliers can meet all aspects of the standard, and as a consideration when evaluating suppliers.

本集團亦視反貪腐為整個採購過程中的重要事項。本集團以公開、公平、公正的方式進行採購，不對任何供應商有任何歧視或特殊待遇。禁止僱員及與供應商有利益關係的相關人員參與相關採購活動。本集團非常強調其供應商的誠信。其只選擇過去有良好記錄，無嚴重違反商業道德的供應商。本集團對賄賂及貪腐行為採取零容忍態度，嚴禁供應商通過任何形式的利益輸送或禮物獲得採購合約或合作。

### 綠色採購

本集團致力讓本地採購開展可持續發展成為本集團營運模式。於採購過程中，本集團優先考慮本地供應商及環保產品及服務，希望通過本地採購減少採購帶來的碳足跡，同時支持本地經濟發展，為本地社區創造就業機會。考慮因素包括產品的生命週期、原材料、組件及零件，以確保其環保，無有害物質，或在安裝、使用或生產處置過程中排放較少有毒物質。

供應商須提供證據(如實驗室測試報告及產品規格等)或顯示供應均符合國家法規及《廢棄電子電機設備指令》(「WEEE」)、《關於限制在電子電器設備中使用某些有害成分的指令》(「RoHS」)以及《關於化學品註冊、評估、許可和限制法案》(「REACH」)等國際行業標準的證明。

除環境因素外，本集團亦將採取措施，監督供應商或承包商是否遵守相關法律法規，或於健康、安全、強迫勞動及童工等方面達到其他標準，並於可能的情況下訪問供應商的經營地點，以確保供應商滿足各方面的標準，並作為評估供應商時的考慮因素。

Through the above practices, the Group aims to reduce its environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners. During the year, the Group had 245 suppliers in China, all supporting the segment of manufacturing electronics products.

## B6. Product Responsibility

Responsible corporate practices are the key to business resilience. The Group believes quality products and customer services are crucial to building stable and healthy customer relationships. With the customer-centric business philosophy at all levels, the Group strives to continuously optimise the service quality based on customers' requirements to respond to the industry's ever-changing competitive environment.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in relation to the quality of products and services provided that would have a significant impact on the Group. Such laws and regulations include but not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Protection of Consumer Rights and Interests of the PRC, the Product Quality Law of the PRC, the Patent Law of the PRC, and the Advertising Law of the PRC.

### Product Quality

The Group has established comprehensive quality control procedures to address the potential risks of product quality and safety issues along the production chain. The Group has also arranged on-the-job and external training related to quality management for its workers to build up their capability and ensure they understand our requirements on quality assurance to resolve the quality and technical problems in work.

通過上述做法，本集團旨在減少整個供應鏈的環境及社會風險，並與商業夥伴建立可持續的關係。於本年度，本集團於中國有245家供應商，均支持電子產品製造板塊。

## B6. 產品責任

負責任的企業常規是企業抵抗力的關鍵。本集團相信優質產品及客戶服務是建立穩定及健康客戶關係的關鍵。本集團於各層面均堅持以客戶為中心的經營理念，致力根據客戶要求不斷優化服務質素，以應對行業不斷變化的競爭環境。

於報告期間，本集團並無發現任何與所提供的產品及服務質素有關、對本集團產生重大影響、重大不符合法律法規的情況。該等法律法規包括但不限於香港《個人資料(私隱)條例》、中國《消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》和《中華人民共和國廣告法》。

### 產品質量

本集團已建立全面的質量控制程序，以解決生產鏈中產品質量及安全問題的潛在風險。本集團亦為工人安排與質量管理相關的在職及外部培訓，以培養其能力，確保其了解我們對質量保證的要求，解決工作中質量及技術問題。

The Group has implemented various standardised management procedures to carry out stringent quality assurance inspections along the production cycle, ranging from incoming materials checks and manufacturing process inspections to final products examination based on the latest national regulations and international industrial standards. The effective in-house quality control system and regular sampling checks allow the Group to identify quality problems immediately and take prompt corrections and preventive actions to maintain the product quality and prevent severe defects of final products during the manufacturing processes. The Group's final product quality assurance examination ascertained the goods are free from defects and with proper safety labelling and packing and meet the required product specifications before delivery.

### Customer Service

To enhance customer satisfaction, the Group solicits customer feedback through an annual customer satisfaction survey to understand their needs and expectations. Based on the survey results and the comments or suggestions from respondents, a customer satisfaction analysis report is prepared to identify root causes and address customer needs.

The Group has established different complaint and feedback channels, such as customer opinion cards, hotlines, social media platforms, email, and websites to collect customers' opinions and suggestions. The Group has also set up a complaints-related function for handling complaints through our Customer Complaint Handling Procedure, for which it is responsible for explaining the complaint procedures to complainants, conduct a detailed analysis of root causes, carry out in-depth fact investigations, actively monitor and managing complaint procedures, coordinating, and communicating with all parties involved, accurately record all relevant results confidentially, and properly reply to complainants.

本集團已根據最新國家法規及國際工業標準，實施各種標準化管理程序，於生產週期中進行嚴格質量保證檢查，包括從進料檢查及生產過程檢查到最終產品檢驗。有效內部質量控制體系及定期抽查使本集團能立即發現質量問題，並及時採取糾正及預防措施，以保持產品質量，防止最終產品於生產過程中出現嚴重缺陷。本集團的最終產品質量保證檢查確定貨物概無缺陷，並有適當安全標籤及包裝，於交付前符合所需的產品規格。

### 客戶服務

為提高客戶滿意度，本集團通過年度客戶滿意度調查徵求客戶的反饋意見，以了解其需求及期望。根據調查結果及受訪者的意見或建議，編寫客戶滿意度分析報告，以識別根本原因並解決客戶需求。

本集團已建立不同投訴及反饋渠道，如客戶意見卡、熱線電話、社交媒體平台、電子郵件、網站等，以收集客戶意見及建議。本集團亦已設立投訴相關職能部門，通過客戶投訴處理程序處理投訴，其負責向投訴者解釋投訴程序，詳細分析根本原因，開展深入事實調查，積極監督及管理投訴程序，協調及溝通相關各方，準確保密地記錄所有相關結果，並妥善回覆投訴者。

The Group requires each complaint to be dealt with and reported properly by the Marketing Department and prohibits employees to reach a private settlement with complainants to ensure that the Group can accurately receive feedback from customers, which they serve as an important basis for improving the quality of business operations. It is expected to reply to the complainants within three working days per the Group's performance pledge. The Group considers customer complaint management an important element of continuous quality improvement. During the Reporting Period, no products and services-related complaints were received.

#### Privacy Protection

The Group will store all customers' tangible and intangible assets and information (e.g., sample raw materials, sub-assemblies, mould etc.) in the designated area with proper labelling and kept confidential. All the assets and information can only be accessed and handled by the Group's authorised personnel for operational purposes, and staff members are forbidden to copy, transfer and disclose any information, particularly intellectual property and customers' personal data, to any third parties without prior consent from the customers.

#### Protection of Intellectual Property Rights

The Group consults legal advice from solicitors for drafting patent licence agreements or service contracts to prevent any infringement of intellectual property rights (i.e., trademarks, patents and designs). It also ensures all business activities are in compliance with all the national laws and regulations such as the Patent Law of the PRC and the Implementation Rules of Patent Law of the PRC.

Regarding intellectual property protection, the Group stipulates that when cooperation with an external organisation, the terms of the contract shall be set to ensure that products or services provided by the partner are free from infringement of any intellectual property right. In addition, the Group avoids infringing the intellectual property rights of other companies and individuals and conducts regular research and tracking of patent information of its peers. There is no infringement on intellectual property rights during the Reporting Period.

本集團要求各投訴均由市場部妥善處理及報告，並禁止僱員與投訴者私下達成和解，以確保本集團能準確接收客戶的反饋意見，並將其作為改善業務營運質量的重要依據。根據本集團服務承諾，預期於三個工作日內回覆投訴者。本集團認為客戶投訴管理是持續改進質量的重要因素。於報告期間，概無收到與產品及服務有關的投訴。

#### 私隱保障

客戶的所有有形及無形資產以及資料（例如樣品原材料、子組件及模具等）都帶有適當的標籤將由本集團存放於指定區域並保密。所有資產及資料僅可就營運目的由本集團的授權人員進行存取及處理。工作人員不得未經客戶事先同意向任何第三方複製、傳輸及披露任何資料，尤其是知識產權及客戶個人資料。

#### 知識產權保障

本集團就起草專利許可協議或服務合同向律師諮詢法律建議，以防止不侵犯知識產權（即商標、專利及設計）。本集團亦確保所有的業務活動符合所有國家法律法規（如《中華人民共和國專利法》及《中華人民共和國專利法實施細則》）。

於保護知識產權方面，本集團規定在與外部機構合作時，應制定合約條款，確保合作夥伴提供的產品或服務不侵犯任何知識產權。此外，本集團避免侵犯其他公司及個人的知識產權，並對同行的專利資訊進行定期研究及跟蹤。於報告期內，不存在侵犯知識產權的情況。



### Investor Protection and Education

The Group has established procedures relating to the services and products provided. We conduct the “Know Your Clients” (“KYC”) procedures and assessment processes to understand and evaluate clients’ financial backgrounds, trading experience and risk tolerance levels prior to providing clients with the type of financial services or products that suit their needs.

The Group is committed to providing clear and balanced information to clients. The Group has established a classification system that classifies the capability and intentions of investors. The Group categorises clients into professional investors and retail investors based on the standard of their financial knowledge. We will protect retail investors by conducting risk evaluations and classifying and grading the investors based on the risk tolerance evaluation results.

## B7. Anti-corruption

The Group believes that a corporate culture of high integrity is the key to its continuing success. We forbid any form of corruption in daily operations, including bribery, extortion, fraud, and money laundering. The Code of Conduct stipulates the daily behaviours of employees. It specifies that employees must not engage in acts or activities revolving around conflicts of interest, receive or accept any benefits, or misuse of official positions. The Group strives to achieve a high standard of ethics in our business operations. Employees are prohibited from offering or asking for any forms of benefits such as gifts, coupons and money for any advantages and favours in the business, and consult the management if they suspect any professional misconduct.

To further strengthen employees’ working ethics, anti-corruption training is provided to identify proper actions and prevent unnecessary misunderstandings. Directors of the training program are also trained to ensure their professionalism and the quality of the program contents. During the Reporting Period, all directors received 1.5-hour anti-corruption training where all participants shared the investigation experience of anti-corruption, internal control, and business ethics.

### 投資者保護及教育

本集團已制定有關提供服務及產品之程序。我們將會進行「認識你的客戶」(「認識你的客戶」)程序及評估過程，為客戶提供金融服務或迎合客戶需求的產品類型前了解及評估客戶的財務背景、交易經驗及風險承受能力。

本集團承諾為客戶提供清晰且全面之資訊。本集團已設立區分投資者能力及意向之分類制度。本集團將根據客戶之財務知識準則，將客戶分為專業投資者及散戶投資者。我們透過進行風險測評以保護散戶投資者，並按風險承受能力評估結果對投資者進行分類分級。

## B7. 反貪污

本集團相信廉潔的企業文化是本集團持續成功的關鍵。我們禁止於日常營運中出現任何形式的貪腐，包括賄賂、敲詐、欺詐及洗黑錢。行為準則規定僱員的日常行為。其規定僱員不得從事圍繞利益衝突的行為或活動，不得收受或接受任何利益，不得濫用職權。本集團致力於業務營運中實現高標準道德規範。僱員不得於業務中提供或索要任何形式的利益，如禮品、優惠券及金錢，以獲得任何好處及恩惠，倘懷疑有任何職業上不當行為，應諮詢管理層。

為進一步加強僱員工作道德，已提供反貪腐培訓，以識別正確行動及防止不必要的誤解。培訓項目主任亦已接受培訓，以確保其專業性及項目內容質量。於報告期間，所有董事均已接受1.5小時的反貪腐培訓，所有參與者均分享反腐敗、內部控制及商業道德方面的調查經驗。

The Group has established a transparent whistle-blowing mechanism for reporting any potential fraudulent cases or reasonably suspected corruption to relevant departments. The Board and the Audit and Risk Committee is designated to handle the investigation and resolution of the cases to ensure the independence and reliability of the investigation results. An email account (internalaudit@superactive.com.hk) has been set up for this purpose. All reported cases will be handled confidentially to protect the identity of the whistle-blower and his/her privacy. They will not be subjected to unfair dismissal or unreasonable disciplinary action and protect other legal rights of the whistle-blowers. The whistle-blower will receive the result of the investigation within two months. If the person was suspected of violating any laws in corruption or participating in other unlawful activities upon the internal investigation, the cases would be further handed over to the relevant justice authorities for relevant legal actions.

During the Reporting Period, the Group confirmed that no concluded legal cases regarding corrupt practices were brought against the Group and the employees. The Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Prevention of Bribery Ordinance of Hong Kong, the Company Law of the PRC, the Criminal Law of the PRC, and the Anti-Money Laundering Law of the PRC.

本集團已建立透明的舉報機制，以向有關部門舉報任何潛在欺詐案件或合理懷疑的貪腐行為。董事會和審核及風險委員會已獲指定以處理案件調查及解決，以確保調查結果的獨立性及可靠性。本集團為此設立了電郵戶口 (internalaudit@superactive.com.hk)。所有舉報案件均獲保密處理，以保護舉報者的身份及其隱私。其不會受到不公平解僱或不合理紀律處分，並保護舉報者的其他合法權利。舉報者將於兩個月內收到調查的結果。倘該人士於內部調查中涉嫌違反任何貪腐法律或參與其他非法活動，案件將進一步移交相關司法部門採取相關法律行動。

於報告期間，本集團確認概無針對本集團及僱員貪腐行為的已完結法律案件。本集團並無發現任何對本集團產生重大影響有關賄賂、敲詐、欺詐及洗黑錢法律法規的重大違規行為。該等法律法規包括但不限於香港《防止賄賂條例》、《中華人民共和國公司法》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

## B8. Community Investment

In pursuit of business development, the Group spares no effort in contributing to the community to demonstrate its corporate citizenship. Superactive strives to nurture a corporate citizen's corporate culture and practices in daily work life.

The Group has formulated a community investment policy linked to local concerned issues and leverages the Group's business competency and resources to support our communities. The Group hopes to foster employees' sense of social responsibility, thus encouraging them to participate in charitable activities during their work and spare time to make greater contributions to the community.

## B8. 社區投資

於追求業務發展的同時，本集團不遺餘力地貢獻社會，以體現其企業公民的身份。先機致力於日常工作中培養企業公民的企業文化及實踐。

本集團已制定與本地相關問題聯繫的社區投資政策，並利用本集團的業務能力及資源支持社區。本集團希望培養僱員的社會責任感，從而鼓勵其於工作及業餘時間參與慈善活動，為社區作出更大貢獻。

THE ESG REPORTING GUIDE CONTENT INDEX  
OF THE STOCK EXCHANGE OF HONG KONG  
LIMITED

香港聯合交易所有限公司《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>		
General Disclosure 一般披露	<p>Information on: 有關廢氣及溫室氣體排放、向水及土地排污、有害 及無害廢棄物產生的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>(b) 遵守對發行人有重大影響的相關法例及規例 的資料。</p>	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and intensity 溫室氣體排放總量 (以噸計算) 及密度。	Emissions – GHG Emissions 排放物－溫室氣體排放



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity 所產生有害廢棄物總量 (以噸計算) 及密度。	Emissions – Waste Management 排放物－廢棄物管理  (Not applicable – Explained) (不適用－已解釋)
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量 (以噸計算) 及密度。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of reduction initiatives and results achieved. 描述減低產生量的措施及所得成果。	Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions – Waste Management 排放物－廢棄物管理

#### Aspect A2: Use of Resources

##### 層面A2：資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源耗量及密度。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度。	Use of Resources – Water Management 資源使用－水資源管理  (Not applicable – Explained) (不適用－已解釋)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效率的措施及所得成果。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，用水效益的措施及所得成果。	Use of Resources – Water Management 資源使用－水資源管理  (Not applicable – Explained) (不適用－已解釋)
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced 製成品所用包裝材料的總量 (以噸計算) 及每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用－包裝物料使用  (Not applicable – Explained) (不適用－已解釋)

**Aspect A3: The Environment and Natural Resources**

**層面A3：環境及天然資源**

General Disclosure 一般披露	Policies on minimizing the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources – Indoor Air Quality, Green Working Environment 環境及天然資源－室內空氣質素、綠色工作環境

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A4 :Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事項的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事項的政策。	Climate Change – Physical risk, Transitional risk 氣候變化－實體風險、轉型風險
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的員工總數。	Employment 僱傭

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B1.2 關鍵績效指標B1.2	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment 僱傭
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（例如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	<p>Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters (b) 遵守對發行人有重大影響的相關法例及規例的資料。</p> <p>relating to products and services provided and methods of redress.</p>	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比</p>	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法</p>	Product Responsibility – Customer Services 產品責任－客戶服務
KPI B6.3 關鍵績效指標B6.3	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例</p>	Product Responsibility – Protection of Intellectual Property Rights 產品責任－知識產權保障
KPI B6.4 關鍵績效指標B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序</p>	Product Responsibility 產品責任

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Product Responsibility – Privacy Protection 產品責任—私隱保障
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

Certified Public Accountants

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### TO THE SHAREHOLDERS OF SUPERACTIVE GROUP COMPANY LIMITED

*(incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Superactive Group Company Limited (the “Company”) and its subsidiaries (herein referred to as the “Group”) set out on pages 110 to 220, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of 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.

### 致先機企業集團有限公司股東

*(於百慕達註冊成立的有限公司)*

#### 意見

我們已審核第110頁至第220頁所載先機企業集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此綜合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表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在内的綜合財務報表附註。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 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 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核工作。根據該等準則，我們的責任於本報告「核數師對審核綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」（「守則」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the year ended 31 December 2022 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 1 to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately HK\$93,426,000 and as at the same date its cash and cash equivalents amounted to approximately HK\$8,365,000. In addition, as at 31 December 2022, the principal amount and the interest of bond payables of approximately HK\$367,268,000 were not repaid in accordance with the terms of agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group. Based on the cashflow forecast up to 31 March 2024, it indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in note 1 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of these matters.

## KEY AUDIT MATTERS

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

### Impairment assessment of licenses and goodwill allocated to the cash generating units ("CGUs")

(Refer to note 17 and the Group's accounting policies set out in note 3 Goodwill, note 3 Impairment of non-financial assets (excluding goodwill) and critical accounting estimates and judgements set out in note 4)

As at 31 December 2022, the Group had licenses and goodwill of HK\$13,443,000 which are allocated to the CGUs of money lending business, regulated financial services business, electronics products and property development and management segments for annual impairment assessment.

## 有關持續經營的重大不確定因素

隨附的截至二零二二年十二月三十一日止年度的綜合財務報表乃假設 貴集團將持續經營而編製。我們提請注意綜合財務報表附註1，當中提及 貴集團產生 貴公司擁有人應佔虧損淨額約93,426,000港元，而於同日，其現金及現金等價物約為8,365,000港元。此外，於二零二二年十二月三十一日，約367,268,000港元的應付債券本金額及利息並無按照協議條款償還。該違約行為使債券持有人有權要求 貴集團立即還款。根據直至二零二四年三月三十一日的現金流量預測，其顯示存在重大不確定因素，可能會對 貴集團持續經營的能力產生重大疑問。如綜合財務報表附註1所述，該等綜合財務報表乃按持續經營基準編製。我們並無就此等事項作出保留意見。

## 關鍵審核事項

關鍵審核事項為我們的專業判斷中有關審核本期間的綜合財務報表中最重要的事項。我們於審核整體綜合財務報表中處理此等事項及就此達致意見，而不會就此等事項單獨發表意見。

### 分配至現金產生單位（「現金產生單位」）之牌照及商譽之減值評估

（請參考附註17及附註3商譽、附註3非金融資產減值（商譽除外）所載 貴集團之會計政策及附註4所載重大會計估計及判斷）

於二零二二年十二月三十一日， 貴集團之牌照及商譽為13,443,000港元，並分配至放債業務、受規管金融服務業務、電子產品及物業開發和管理分類之現金產生單位作年度減值評估。

## KEY AUDIT MATTERS *(Continued)*

### Impairment assessment of licenses and goodwill allocated to the cash generating units ("CGUs")

*(Continued)*

The Company's directors have concluded that there was reversal of impairment loss on licenses amounted to HK\$1,329,000 (2021: impairment loss on licenses amounted to HK\$1,329,000 and impairment loss on goodwill amounted to HK\$3,481,000). This conclusion was based on the impairment testing carried out by the management for these CGUs as set out in note 17. The impairment assessment was prepared in accordance with the Group's accounting policies which are set out in detail in note 3 Goodwill and note 3 Impairment of non-financial assets (excluding goodwill). The calculation of value in use, involved significant judgement and assumptions with respect to the determination of the pre-tax discount rates and the estimation of the underlying future cash flows.

We identified the impairment assessment of licenses and goodwill of the relevant CGUs as a key audit matter because of its significance to the consolidated financial statements and because the impairment testing involved significant management judgement and estimates as explained above.

#### Our response

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

- Evaluating the models used by management in the value in use calculations and where applicable, fair value less costs to sell, for impairment assessment;
- Assessing the reasonableness of discount rates and growth rates applied to the impairment assessment;
- Challenging the reasonableness of other key assumptions based on our knowledge of the business and industry;
- Checking input data to supporting evidence, such as approved budget and considering the reasonableness of the budget;

## 關鍵審核事項 (續)

### 分配至現金產生單位 (「現金產生單位」) 之牌照及商譽之減值評估 (續)

貴公司董事認為於本年度，牌照減值虧損撥回為1,329,000港元，(二零二一年：牌照減值虧損1,329,000港元，而商譽的減值虧損則為3,481,000港元)。此結論建基於附註17所載管理層就該等現金產生單位進行之減值測試。減值評估乃根據附註3商譽及附註3非金融資產減值(商譽除外)所詳述 貴集團之會計政策編製。計算使用價值涉及對釐定除稅前貼現率及估計相關未來現金流量的重大判斷及假設。

我們將相關現金產生單位之牌照及商譽之減值評估識別為關鍵審核事項，原因為其對綜合財務報表而言屬重大，以及減值測試涉及管理層如上所述作出的重大判斷及估計。

#### 我們的回應

我們就管理層上述減值評估所採納審核程序包括：

- 評核管理層於減值評估之使用價值及公允值減銷售成本(倘適用)計算中採用之模型；
- 評估減值評估所應用貼現率及增長率的合理性；
- 基於我們對業務及行業的認識，質疑其他主要假設的合理性；
- 查核支持輸入值的證據，例如獲批准預算及考慮預算的合理性；



## KEY AUDIT MATTERS (Continued)

### Our response (Continued)

- Checking the value in use calculations;
- Considering the overall adequacy of the disclosures in respect of impairment assessment included in the consolidated financial statements.

### Assessment of net realisable value of properties held for sale

(Refer to note 18 and the Group's accounting policies set out in note 3 Properties held for sale and critical accounting estimates and judgements set out in note 4)

As at 31 December 2022, the Group had properties held for sale of HK\$555,219,000 which in total accounted for approximately 50% of the Group's total assets. The carrying amounts of properties held for sale are stated at the lower of cost and net realisable value.

The Group engaged an independent external valuer to perform a valuation of properties held for sale as at 31 December 2022 to assess if the net realisable values of these assets were higher than their carrying amounts.

The Group has concluded that there was no impairment loss on properties held for sale. This conclusion was based on the impairment testing carried out by valuer as set out in note 4. The impairment assessment was prepared in accordance with considerable analysis of current market price of properties of a comparable standard and location and a forecast of future sales based on zero growth rate of property price. The calculation of recoverable amount, which is the higher of value in use and fair value less costs to sell, involved significant judgement and assumptions with respect to the determination of the pre-tax discount rates and the estimation of the underlying future cash flows.

We identified the impairment assessment of properties held for sale as a key audit matter because of its significance to the consolidated financial statements and because the impairment testing involved significant management judgement and estimates as explained above.

## 關鍵審核事項 (續)

### 我們的回應 (續)

- 查核使用價值的計算；
- 考慮綜合財務報表所包含之減值評估披露的整體充足性。

### 持作出售物業之可變現淨值評估

(請參考附註18及附註3持作出售物業所載 貴集團之會計政策及附註4所載重大會計估計及判斷)

於二零二二年十二月三十一日， 貴集團擁有持作出售物業555,219,000港元，合計佔 貴集團總資產約50%。持作出售物業的賬面值以成本與可變現淨值孰低列賬。

貴集團委聘獨立外部估值師對二零二二年十二月三十一日的持作出售物業進行估值，以評估該等資產的可變現淨值是否高於其賬面值。

貴集團認為，持作出售物業並無減值虧損。此結論建基於附註4所載估值師進行之減值測試。減值評估乃根據可比標準及地點的物業當前市場價格的大量分析以及基於物業價格零增長率的未來銷售預測而編製。計算可收回金額(即使用價值與公允值減銷售成本之較高者)涉及對釐定除稅前貼現率及估計相關未來現金流量的重大判斷及假設。

我們將持作出售物業之減值評估識別為關鍵審核事項，原因為其對綜合財務報表而言屬重大，以及減值測試涉及管理層如上所述作出的重大判斷及估計。

## KEY AUDIT MATTERS (Continued)

### Our response

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

- We assessed the competence, capability and objectivity of the independent external valuer used by management;
- Assessed the appropriateness of the valuation methods adopted with reference to market practice.
- Assessing the reasonableness of current market price by comparing the management's estimated selling price to the recent average contracted selling price in prevailing market price of comparable properties with similar type, size and location; and;
- Challenging the reasonableness of other key assumptions based on our knowledge of the business and industry;

Based on the audit procedures performed, we consider that management's judgements applied in impairment assessment of properties held for sale were supported by the evidence we obtained.

### Impairment assessment of loan receivables

(Refer to note 22 and the Group's accounting policy set out in note 3 Financial Instruments – Impairment loss on financial assets and critical accounting estimates and judgements set out in note 4)

As at 31 December 2022, the Group had loan receivables amounting to HK\$190,374,000. The Group assessed impairment for these receivables based on expected credit losses model. Loss allowance for expected credit losses amounting to HK\$165,996,000 respectively has been made for the loan receivables as at 31 December 2022.

## 關鍵審核事項 (續)

### 我們的回應

我們就管理層對上述減值評估有關的審核程序包括：

- 我們已評估管理層所使用獨立外部估值師的實力、能力及客觀性；
- 參考市場慣例評估所採用估值方法的適當性；
- 通過將管理層的估計售價與具有類似類型、面積和位置的可比物業的現行市場價格的近期平均合約售價進行比較，評估當前市場價格的合理性；及
- 基於我們對業務及行業的了解，質疑其他關鍵假設的合理性。

基於所執行的審核程序，我們認為管理層在對持作出售物業進行減值評估時採用的判斷已得到我們所獲證據的支持。

### 應收貸款的減值評估

(請參閱附註22以及附註3金融工具—金融資產減值虧損所載 貴集團會計政策及附註4所載重大會計估計及判斷)

於二零二二年十二月三十一日，貴集團有應收貸款190,374,000港元。貴集團根據預期信貸虧損模式評估該等應收款項的減值。於二零二二年十二月三十一日，已就應收貸款計提預期信貸虧損的虧損撥備165,996,000港元。

## KEY AUDIT MATTERS *(Continued)*

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

Assessing expected credit losses on loan receivables is a subjective area as it requires application of judgement and uses of estimates. Judgement is applied in assessing whether the credit risk of the loan receivables has increased significantly since initial recognition and whether the loan receivables are credit-impaired. In this regard, management considers factors including those relevant forward-looking information and how it impacts the historical data. These require significant judgement by the management.

We have identified impairment assessment of loan receivables as a key audit matter due to considerable amount of judgement and estimation being required in conducting impairment assessment as mentioned in the foregoing paragraph.

### Our response

Our audit procedures in relation to management's assessment of expected credit losses on loan receivables included:

- Obtaining an understanding on the key controls over credit risk assessment and how management estimates the loss allowance for loan receivables;
- Assessing the appropriateness of the loss allowance calculation methodology used by the management;
- Testing the integrity of information used by management in assessing the credit risk of individual customers, on a sample basis, by comparing historical default rates to the actual losses recorded during the current financial year;
- Evaluating management's assessment of the historical credit loss rates by sample checking inputs in respect of the assumptions made, such as historical payment records, correspondence on any disputes or claims with the customers and subsequent settlement records; and

## 關鍵審核事項 (續)

### 應收貸款的減值評估 (續)

評估應收貸款的預期信貸虧損為主觀事項，需要使用判斷及估計。於評估應收貸款信貸風險自首次確認以來是否大幅增加及應收貸款是否信貸減值時會應用判斷。就此而言，管理層考慮各種因素，包括相關前瞻性資料及其如何影響過往數據。管理層須行使重大判斷。

由於如上一段所述，進行減值評估時須行使大量判斷及估計，我們已識別應收貸款的減值評估為關鍵審核事項。

### 我們的回應

我們就管理層對上述應收貸款的預期信貸虧損評估所採納的審核程序包括：

- 了解對信貸風險評估的關鍵監控及管理層如何估計應收貸款的虧損撥備；
- 評估管理層所採用虧損撥備計算模型是否合適；
- 透過對比過往違約率與當前財政年度錄得的實際虧損，抽樣測試管理層用於評估個別客戶信貸風險的資料的完整性；
- 透過抽樣檢查所作假設的輸入數據（例如過往付款記錄、與客戶的任何糾紛或申索的對應及其後還款記錄），評估管理層對過往信貸虧損率的評估；及

## KEY AUDIT MATTERS (Continued)

### Our response (Continued)

- Assessing the factors considered by the management for determining whether the credit risk of the loan receivables has increased significantly since initial recognition and whether the trade receivables and loan receivables are credit-impaired which include:
  - Challenging management's consideration of other factors including changes in repayment pattern of borrowers and changes in value of collateral since initial recognition (if applicable);
  - Assessing how reasonably management has incorporated in their assessment of the forward-looking information including expected changes in economic and financial conditions which is expected to cause a significant change in the customers' ability to meet their debt obligations; and
  - Checking subsequent settlement of the year end trade receivables and loan receivables on a sample basis.

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

## 關鍵審核事項 (續)

### 我們的回應 (續)

- 評估管理層釐定應收貸款信貸風險自首次確認以來是否大幅增加以及應收貿易賬款及應收貸款是否信貸減值時考慮的因素，包括：
  - 挑戰管理層考慮其他因素，包括借款人還款模式以及自初次確認應收款後抵押品價值變動(如適用)；
  - 評估管理層是否合理於評估時考慮前瞻性資料，包括預期會對客戶履行債務責任的能力造成重大變動的經濟及財務狀況的預期變動；及
  - 抽樣檢查於年終之應收貿易賬款及應收貸款結餘之其後還款情況。

## 年報的其他資料

董事負責其他資料。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，我們的責任為閱覽其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們並無就此報告任何事項。



## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit and Risk Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實且公平的綜合財務報表，並為其認為為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述而必需的內部監控措施負責。

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

董事亦負責監督貴集團的財務報告過程。審核及風險委員會協助董事履行有關責任。

## 核數師對審核綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行的審核工作一定能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

## 核數師對審核綜合財務報表的 責任 (續)

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

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

- 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 the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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*

#### **Wong Ho Yuen, Gary**

Practising Certificate Number: P01316

Hong Kong, 31 March 2023

## 核數師對審核綜合財務報表的 責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核及風險委員會就 (其中包括) 審核工作的計劃範圍及審核時間及重大審核發現 (包括我們於審核期間識別出內部監控的任何重大缺陷) 進行溝通。

我們亦向審核及風險委員會提交聲明，說明我們已遵守有關獨立身份的道德要求，並就所有被合理認為可能影響我們的獨立身份的關係及其他事宜，以及為消除威脅而採取的行動或相關防範措施 (如適用) 與審核及風險委員會溝通。

我們從與董事溝通的事項中，釐定對本期間綜合財務報表的審核工作最為重要的事項，並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

### **天健國際會計師事務所有限公司**

*執業會計師*

#### **黃浩源**

執業證書號碼：P01316

香港，二零二三年三月三十一日

# 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	收益	5	<b>88,730</b>	132,217
Cost of sales	銷售成本		<b>(55,414)</b>	(83,215)
Gross profit	毛利		<b>33,316</b>	49,002
Other net gains	其他收益淨額	6	<b>8,935</b>	10,136
Selling and distribution costs	銷售及分銷成本		<b>(1,596)</b>	(1,406)
Administrative costs	行政成本		<b>(54,413)</b>	(56,490)
Finance costs	財務成本	7	<b>(103,881)</b>	(24,643)
Reversal of impairment/(impairment) of assets	資產減值撥回/(減值)	8	<b>1,329</b>	(8,225)
Net impairment loss on financial assets at amortised cost	按攤銷成本計量之金融資產 減值虧損淨額	8	<b>(5,293)</b>	(85,203)
Share of results of an associate	應佔聯營公司之業績	14	<b>25,337</b>	(5,513)
Loss before tax	除稅前虧損	8	<b>(96,266)</b>	(122,342)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>940</b>	(21,345)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(95,326)</b>	(143,687)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(93,426)</b>	(144,126)
Non-controlling interests	非控股權益		<b>(1,900)</b>	439
			<b>(95,326)</b>	(143,687)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	12	<b>(4.60)</b>	(7.09)



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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>Loss for the year</b>	<b>年內虧損</b>	<b>(95,326)</b>	(143,687)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	<b>(35,463)</b>	12,257
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	<b>(35,463)</b>	12,257
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(130,789)</b>	(131,430)
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(129,561)</b>	(131,637)
Non-controlling interests	非控股權益	<b>(1,228)</b>	207
		<b>(130,789)</b>	(131,430)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

		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>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>277,668</b>	299,483
Interest in an associate	於一間聯營公司之權益	14	<b>173,311</b>	146,313
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	15	<b>6,049</b>	8,720
Intangible assets	無形資產	16	<b>13,443</b>	12,363
			<b>470,471</b>	466,879
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>14,123</b>	8,765
Properties held for sale	持作出售物業	19	<b>555,219</b>	602,664
Trade and bills receivables	應收貿易賬款及應收票據	20	<b>19,197</b>	44,395
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>6,803</b>	12,379
Amount due from non-controlling interests	應收非控股權益款項	26	–	295
Loan receivables	應收貸款	22	<b>24,378</b>	112,464
Restricted bank deposits	受限制銀行存款	23	<b>2,994</b>	1,890
Cash and bank balances	現金及銀行結餘	23	<b>8,365</b>	5,686
			<b>631,079</b>	788,538
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	24	<b>283,707</b>	205,735
Rental received in advance	預收租金		<b>2,432</b>	2,395
Contract liabilities	合約負債	25	<b>593</b>	3,200
Amount due to an associate	應付一間聯營公司款項	14	–	68,031
Amount due to a shareholder	應付一名股東款項	26	<b>2,093</b>	16,723
Amount due to non-controlling interests	應付非控股權益款項	26	<b>799</b>	–
Interest-bearing borrowings	計息借款	27	<b>399,392</b>	267,529
Lease liabilities	租賃負債	28	<b>54</b>	52
Tax payable	應付稅項		<b>26,848</b>	32,116
			<b>715,918</b>	595,781
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(84,839)</b>	192,757
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>385,632</b>	659,636

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

As at 31 December 2022  
於二零二二年十二月三十一日

		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>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	27	<b>87,675</b>	231,055
Lease liabilities	租賃負債	28	<b>81</b>	135
Deferred tax liabilities	遞延稅項負債	29	<b>1,515</b>	1,296
			<b>89,271</b>	232,486
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>296,361</b>	427,150
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>203,257</b>	203,257
Reserves	儲備	31	<b>83,146</b>	212,707
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>		<b>286,403</b>	415,964
Non-controlling interests	非控股權益		<b>9,958</b>	11,186
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>296,361</b>	427,150

The consolidated financial statements on pages 110 to 220 were approved and authorised for issue by the board of directors of the Company ("Directors") on 31 March 2023 and are signed on its behalf by:

載於第110至220頁的綜合財務報表已於二零二三年三月三十一日經本公司董事（「董事」）會批准並授權刊發，且由以下人士代表簽署：

**YEUNG SO LAI**  
楊素麗  
DIRECTOR  
董事

**LEE CHI SHING CAESAR**  
李志成  
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

		Share capital	Share premium*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	(Accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	贖回儲備*	資本儲備*	換算儲備*	(累計虧損)*	總計	非控股權益	權益總額
		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
At 1 January 2022	於二零二二年一月一日	203,257	476,989	40	1,442	19,870	41,680	(327,314)	415,964	11,186	427,150
<b>Loss for the year</b>	<b>年內虧損</b>	-	-	-	-	-	-	(93,426)	(93,426)	(1,900)	(95,326)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(36,135)	-	(36,135)	672	(35,463)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	(36,135)	(93,426)	(129,561)	(1,228)	(130,789)
At 31 December 2022	於二零二二年十二月三十一日	203,257	476,989	40	1,442	19,870	5,545	(420,740)	286,403	9,958	296,361

\* The total reserves at 31 December 2022 is HK\$83,146,000 (2021: HK\$212,707,000).

\* 於二零二二年十二月三十一日之儲備總計為83,146,000港元(二零二一年：212,707,000港元)。



## 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

		Share capital	Share premium*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	(Accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	贖回儲備*	資本儲備*	換算儲備*	(累計虧損)*	總計	非控股權益	權益總額
		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
At 1 January 2021	於二零二一年一月一日	203,257	476,989	40	1,442	19,870	29,191	(183,188)	547,601	10,979	558,580
<b>Loss for the year</b>	<b>年內虧損</b>	-	-	-	-	-	-	(144,126)	(144,126)	439	(143,687)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	12,489	-	12,489	(232)	12,257
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	12,489	(144,126)	(131,637)	207	(131,430)
At 31 December 2021	於二零二一年十二月三十一日	203,257	476,989	40	1,442	19,870	41,680	(327,314)	415,964	11,186	427,150

# 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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities:</b>	<b>經營活動產生之現金流量：</b>		
Loss before tax	除稅前虧損	(96,266)	(122,342)
Adjustment for:	下列項目之調整：		
Interest income	利息收入	(15)	(15)
Interest on bank borrowings and overdrafts and other borrowings	銀行借款及透支以及其他借款之利息	103,875	24,634
Interest on lease liabilities	租賃負債之利息	6	9
Share of results of an associate	應佔聯營公司之業績	(25,337)	5,513
(Reversal of impairment)/impairment of assets	資產(減值撥回)/減值	(1,329)	8,225
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產的公允值虧損/(收益)	2,671	(1,700)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,071	22,607
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(29)	-
Net impairment loss on financial assets at amortised cost	按攤銷成本計量之金融資產減值虧損淨額	5,293	85,203
Exchange differences	匯兌差額	(9)	5
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>11,931</b>	<b>22,139</b>
Increase in inventories	存貨增加	(6,048)	(3,011)
Decrease in loan receivables	應收貸款減少	84,496	27,512
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少/(增加)	25,812	(17,792)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加	(74,738)	24,561
Increase/(decrease) in rental received in advance	預收租金增加/(減少)	226	(15,197)
Decrease in contract liabilities	合約負債減少	(2,355)	(572)
<b>Net cash generated from operations</b>	<b>業務營運已產生之現金淨額</b>	<b>39,324</b>	<b>37,640</b>
Income tax paid	已付所得稅	(1,620)	(3,079)
<b>Net cash generated from operating activities</b>	<b>經營活動已產生之現金淨額</b>	<b>37,704</b>	<b>34,561</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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from investing activities:</b>	<b>投資活動產生之現金流量：</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,650)</b>	(4,601)
Interest received	已收利息	<b>15</b>	15
Increase in restricted bank deposits	受限制銀行存款增加	<b>(1,104)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>53</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動動用之現金淨額</b>	<b>(3,686)</b>	(4,586)
<b>Cash flows from financing activities:</b>	<b>融資活動產生之現金流量：</b>		
Proceeds from interest-bearing borrowings	計息借款所得款項	<b>13,135</b>	18,000
Repayments of interest-bearing borrowings	償還計息借款	<b>(23,704)</b>	(18,397)
Interest paid on interest-bearing borrowings	計息借款之已付利息	<b>(6,760)</b>	(15,025)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	<b>(52)</b>	(276)
Payments of interest portion of lease liabilities	支付租賃負債之利息部分	<b>(6)</b>	(9)
Repayment to a shareholder	一名股東之還款	<b>(14,630)</b>	(16,923)
Advance from/(repayment to) non-controlling interests	非控股權益之墊款／(還款)	<b>1,071</b>	(2,894)
<b>Net cash used in financing activities</b>	<b>融資活動動用之現金淨額</b>	<b>(30,946)</b>	(35,524)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>3,072</b>	(5,549)
Effect of foreign exchange rates	外匯匯率影響	<b>(393)</b>	(363)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	<b>5,686</b>	11,598
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>8,365</b>	5,686
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances	現金及銀行結餘	<b>8,365</b>	5,686

# 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

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is Room 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, at 31 December 2022, Super Fame Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate holding company and Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar are the ultimate controlling parties of the Company.

The functional currency and the presentation currency of the Company is Hong Kong dollars ("HK\$"). Each entity in the Group maintains its books and records in its own functional currency.

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively include all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value. The measurement bases are fully described in accounting policies set out below.

### 1. 一般資料

本公司在百慕達註冊成立為受豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且主要營業地點為香港干諾道中168-200號信德中心西翼15樓1510室。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，於二零二二年十二月三十一日，超名控股有限公司（一間於英屬處女群島註冊成立之公司）為直接控股公司及楊素麗女士與李志成先生為本公司之最終控制方。

本公司的功能貨幣及呈列貨幣為港元（「港元」）。本集團內各實體按其本身的功能貨幣記賬及記錄。

此等綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（其中包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例之披露規定而編製。綜合財務報表亦包括適用之聯交所證券上市規則（「上市規則」）之披露規定。

綜合財務報表按歷史成本法編製，惟若干以公允值計量之金融工具除外。有關計量基準於下文會計政策詳述。



## 1. GENERAL INFORMATION (Continued)

### Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$93,426,000 and as at the same date its cash and cash equivalents amounted to approximately HK\$8,365,000. In addition, as at 31 December 2022, the principal amount and the interest of bond payables of approximately HK\$367,268,000 were not repaid in accordance with the terms of agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group.

These conditions indicate the existence of a material uncertainty that might cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise the Group's asset and discharge the Group's liabilities in the normal course of business.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- (i) The Group will continue to negotiate with the Group's bondholder with a view to extend the repayment terms of the Group's bond payables as they fall due;
- (ii) For the amount due to a shareholder of HK\$2,093,000 at 31 December 2022, the shareholder has undertaken that will not demand for repayment after maturity until all other liabilities of the Group have been satisfied;
- (iii) The Group will also seek additional financing including but not limited to borrow loans, issuing additional equity or debt securities; and
- (iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

## 1. 一般資料 (續)

### 持續經營基準

本集團產生本公司擁有人應佔虧損淨額約93,426,000港元，而於同日，其現金及現金等價物約為8,365,000港元。此外，於二零二二年十二月三十一日，約367,268,000港元的應付債券本金額及利息並無按協議條款償還。該違約行為使債券持有人有權要求本集團立即還款。

該等情況顯示存在重大不確定因素，可能會對本集團繼續經營的能力產生重大疑問，因此本集團可能無法於正常業務過程中變現本集團資產及清償本集團負債。

經考慮以下各項後，本公司董事信納，本集團將有充裕財務資源以履行其於可見將來到期的財務責任：

- (i) 本集團將繼續與本集團的債券持有人進行磋商，以延長本集團到期應付債券的償還期限；
- (ii) 對於二零二二年十二月三十一日的應付股東款項2,093,000港元，該股東已承諾於到期後不會要求償還，直至本集團的所有其他負債清償為止；
- (iii) 本集團亦將尋求額外融資，包括但不限於借入貸款、發行額外股本或債務證券；及
- (iv) 本公司董事將繼續實施旨在改善本集團營運資金及現金流量的措施，包括密切監察一般行政開支及營運成本。

## 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 *(Continued)*

#### Going concern basis *(Continued)*

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 1. 一般資料 (續)

#### 持續經營基準 (續)

經考慮上述措施的影響，本公司董事已對本集團自報告日期起計未來十二個月的現金流量預測進行詳細檢討，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及自報告日期起計未來十二個月到期的其他融資需要，因此信納，按持續經營基準編製綜合財務報表屬合適之舉。

倘本集團無法持續經營業務，將須作出調整以撇減資產價值至其可收回金額，及就可能產生之未來負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。此等潛在調整的影響並無於該等綜合財務報表反映。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

### (a) Adoption of amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Amendments to HKFRS 16	Covid-19 Related Rent Concession beyond 30 June 2021

The adoption of the above amendments did not have any significant impact on the Group's results and financial position for the current or prior periods. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

## 2. 採納新訂或經修訂香港財務報告準則

### (a) 採納經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團本會計期間首次生效之經修訂香港財務報告準則：

香港財務報告準則第3號之修訂	對概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號之修訂	有償合約—履行合約成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進
香港財務報告準則第16號之修訂	於二零二一年六月三十日後之COVID-19相關租金優惠

於本期間或過往期間採納上文修訂對本集團之業績及財務狀況並無任何重大影響。本集團於本會計期間並無提早採納任何尚未生效之新訂或經修訂香港財務報告準則。

## 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

### 2. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (b) Amended HKFRSs that have been issued but are not yet effective

The following amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 17	Insurance Contracts and the related Amendments <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 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 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效之經修訂香港財務報告準則

以下可能與本集團財務報表有關之經修訂香港財務報告準則經已頒佈，惟尚未生效且未獲本集團提早採納。本集團目前擬於其生效日期應用該等變動。

香港財務報告準則第17號	保險合約及相關修訂 <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>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年) <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	披露會計政策 <sup>1</sup>
香港會計準則第12號之修訂	有關單一交易所產生資產及負債的遞延稅項 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

### (b) Amended HKFRSs that have been issued but are not yet effective (Continued)

- <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 Group 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.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combination and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group made up to 31 December each year. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

## 2. 採納新訂或經修訂香港財務報告準則 (續)

### (b) 已頒佈惟尚未生效之經修訂香港財務報告準則 (續)

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於待定日期或之後開始之年度期間生效。

本集團董事預期，採用該等新訂及經修訂香港財務報告準則於可預見未來不會對綜合財務報表產生重大影響。

## 3. 主要會計政策概要

### 業務合併及綜合基準

綜合財務報表包括本集團直至每年十二月三十一日編製的財務報表。編製綜合財務報表時，公司間交易及集團公司之間的結餘連同未變現盈利將全數對銷。倘已於損益內確認虧損，除非交易能提供已轉讓資產減值的證據，否則未變現虧損亦將對銷。

年內所收購或出售的附屬公司的業績已載於自收購事項生效日期起或直至出售事項生效日期（按適用者）的綜合損益表內。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 主要會計政策概要 (續)

#### 業務合併及綜合基準 (續)

如有需要，可於附屬公司的財務報表作出調整，致令其會計政策與本集團其他成員公司所用者一致。

收購附屬公司或業務乃以收購法入賬。收購事項的成本乃按已轉讓資產於收購日期的公允值、所產生負債及本集團（作為收購人）所發行的權益的總和計量。已收購的可識別資產及所承擔負債主要按收購日期公允值計量。本集團先前所持有於被收購人的權益將按收購日期公允值重新計量，而最終的盈虧則於損益內確認。本集團可能按個別交易的情況選擇按公允值或被收購人可識別淨資產的按比例份額計量代表目前於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則規定須應用其他計量準則，所有其他非控股權益應以公允值計量。除非與收購事項相關的成本乃因發行股本工具而產生且成本已自股本扣除，否則所產生成本已獲支銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition-date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 3. 主要會計政策概要 (續)

#### 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日之公允值確認。其後對代價之調整僅於調整源自於計量期間(最長為自收購日期起12個月)獲得有關收購日之公允值之新資料時才會與商譽確認。其後對或然代價分類為資產或負債之所有其他調整均於損益中確認。

當本集團失去附屬公司控制權時，出售之損益為以下兩者之差額：(i)已收代價公允值與任何保留權益公允值之總額及(ii)附屬公司與任何非控股權益之資產(包括商譽)及負債之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額按在相關資產或負債已經出售情況下須採取之方式入賬。

收購後，非控股權益賬面值(即現時於附屬公司擁有權益)為該等權益於初步確認時之金額加有關非控股權益應佔其後權益變動金額。即使全面收益總額撥歸該等非控股權益後造成虧絀，全面收益總額仍須撥歸相關非控股權益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries

Subsidiaries are investees 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.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the note to the consolidated financial statements that discloses the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period.

#### Interest in an associate

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over these policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts 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.

### 3. 主要會計政策概要 (續)

#### 附屬公司

附屬公司為本公司可行使控制權的被投資人。倘下列三項元素全部存在，則本公司已控制該被投資人：對被投資人的權力、就收取被投資人可變動回報面臨的風險或權利，以及運用其權力影響有關可變動回報的能力。倘出現任何該等控制權元素可能有變的事實或情況，控制權將獲重新評估。

所有集團內公司間交易、結餘、收入及開支已於綜合入賬時對銷。

在披露本公司財務狀況表之綜合財務報表附註中，於附屬公司之投資經扣除任何減值虧損後按成本列賬。本公司將附屬公司的業績以於報告期末所收及應收股息的基準入賬。

#### 於一間聯營公司之權益

聯營公司指本集團能夠對其發揮重大影響力之實體，附屬公司或於合資企業之權益除外。重大影響力是有權參與被投資公司之財務及經營政策決定，但並非控制或共同控制該等政策。

聯營公司採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面金額因應本集團收購後所佔之聯營公司資產淨值變動予以調整，惟超出本集團於聯營公司之權益之虧損不會被確認，除非有責任承擔該等虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

Profits and losses arising on transactions between the Group and its associate 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.

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.

#### Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition-date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment assessment, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 3. 主要會計政策概要 (續)

#### 於一間聯營公司之權益 (續)

所確認的本集團及其聯營公司的交易所產生的損益僅限於聯營公司內互不相關的投資者的權益。投資者因此等交易於聯營公司的損益中分佔的部份於聯營公司的賬面值中對銷。倘未變現虧損能證明所轉讓資產的減值，則其即時於損益中獲確認。

就聯營公司所支付高於本集團分佔的已收購可識別資產、負債及或然負債公允值的任何溢價已撥充資本，並計算在聯營公司的賬面值之內。倘客觀證據證明於聯營公司的投資已減值，該投資的賬面值須按與其他非金融資產相同的方式進行減值測試。

#### 商譽

倘可識別資產及負債之公允值高於所付代價之公允值、於被收購方任何非控股權益之金額與收購方先前所持被收購方股本權益之收購日期公允值的總額，則超出部份於重估後於收購日期在損益確認。

商譽按成本減去減值虧損計量。就減值評估而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位為產生現金流入且該現金流入基本上獨立於其他資產或資產組別現金流入的最小可識別資產組合。獲分配商譽之現金產生單位每年透過將賬面值與其可收回金額作比較而進行減值測試，亦於有跡象顯示該單位可能減值時進行減值測試。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is assessed for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs to sell (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### Revenue recognition

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.

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;
- creates or 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.

### 3. 主要會計政策概要 (續)

#### 商譽 (續)

就財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束前進行減值評估。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，然後基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減少至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，不會於後續期間撥回。

#### 收益確認

來自客戶合約之收益於貨物或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價，不包括代表第三方收取的金額。

視乎合約條款及適用於合約的法律，貨物或服務控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，則貨物或服務控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完履約部分的款項。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

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.

#### (i) Electronic products

Customers obtain control of the electronic products when the goods are delivered to and have been accepted. Revenue is thus recognised when the customers accept the electronic products. There is generally only one performance obligation. Invoices are usually payable within 120 days.

#### (ii) Nursery education services/properties management

Revenue is recognised over time as those services are provided. Payments received from customers are generally paid in advance prior to the rendering of services. In accordance with HKFRS 15, if there are obligations to transfer services to a customer for which the Group has received consideration from customer, an entity should recognise contract liabilities.

#### (iii) Money lending

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

倘貨物或服務控制權隨時間轉移，收益會參考整個合約期間完成履約義務的進度進行確認。否則，收益於客戶獲得貨物或服務控制權時的某一時間點確認。

#### (i) 電子產品

客戶於貨物予以交付及已獲接納時獲得對電子產品的控制權。當客戶接納電子產品後，則因而確認收益。一般僅有一項履約責任。發票通常於120日內應付。

#### (ii) 幼兒教育服務／物業管理

收益乃隨著提供該等服務之時間轉移而確認。自客戶收取之款項通常於提供該等服務前預先支付。根據香港財務報告準則第15號，倘本集團已收取客戶代價而有責任向客戶轉讓服務時，則實體須確認合約負債。

#### (iii) 放債

利息收入於產生時根據實際利率法採用將金融資產預計年期的估計未來現金收入貼現為該金融資產賬面總值之比率確認。就按攤銷成本計量且並無信貸減值之金融資產而言，按該資產之賬面總值採用實際利率。就已信貸減值之金融資產而言，按該資產之攤銷成本（即扣除虧損撥備之賬面總值）採用實際利率。

## 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### (iv) Regulated financial services

Revenue from asset management services is recognised over time as those services are provided. Invoices for regulated financial services are issued on a semi-annual basis and are usually payable within 60 days.

##### (v) Other income

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

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Depreciation is provided to write off the cost of property, plant and equipment net of expected residual value over their estimated useful lives, using the straight-line method. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the remaining unexpired term of the lease or five years, whichever is shorter
Furniture, fixtures and equipment	10%–33 $\frac{1}{3}$ %
Motor vehicles	10%–25%
Plant and machinery	10%–33 $\frac{1}{3}$ %

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

##### (iv) 受規管金融服務

資產管理服務之收益乃隨著提供該等服務之時間流逝而確認。受規管金融服務的發票每半年發出，通常於60日內應付。

##### (v) 其他收入

經營租賃項下的租金收入於有關租賃年期按直線基準確認。

利息收入就未償還本金根據適用利率按時間基準累計。

股息收入於有權收取股息時予以確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及收購有關項目直接產生的成本。

物業、廠房及設備按其估計可使用年期，以直線法撇銷扣除預期剩餘價值後之成本以計算折舊。可使用年期、剩餘價值及折舊方法均於各報告期末審閱，並在適當情況下作出調整。

物業、廠房及設備項目以直線法按下列年率折舊：

租賃裝修	於租賃尚餘年內或五年 (以較短者為準)
傢俬、裝置及設備	10%–33 $\frac{1}{3}$ %
汽車	10%–25%
廠房及機器	10%–33 $\frac{1}{3}$ %

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The 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 the profit or loss.

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

#### Properties held for sale

Properties for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. Cost comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly attributable to the development of the properties.

#### Financial Instruments

##### Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

使用權資產按租期和相關資產的可使用年期 (以較短者為準) 折舊。

因出售或停用物業、廠房及設備項目引致之收益或虧損乃按銷售所得款項及資產賬面值兩者之差額釐定，並於損益內確認。

僅當與項目有關之未來經濟利益很可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會按該資產之賬面值入賬或確認為獨立資產 (視情況而定)。所有其他成本 (如維修及保養費) 於其產生之財政年度在損益內扣除。

#### 持作出售之物業

為日常業務過程中將於未來出售之物業乃按成本及可變現淨值兩者間之較低者計入流動資產。成本包括物業開發所直接應佔之發展開支之代價 (包括土地使用權成本、建築成本及資本化利息)。

#### 金融工具

##### 金融資產

金融資產 (並無重大融資部份的應收貿易賬款除外) 初步按公允值加上收購或發行應佔的直接交易成本計量 (倘屬並非按公允值於損益列賬 (「按公允值於損益列賬」) 的金融資產)。並無重大融資部份的應收貿易賬款初步按交易價計量。

所有金融資產之日常買賣於交易日確認，即本集團承諾買賣資產之日期。日常買賣指須根據市場規則或慣例一般訂定之時限內交付資產之金融資產買賣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為一種計量類別：

**攤銷成本：**倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兌收益及虧損及減值於損益確認。終止確認的任何收益於損益確認。

##### 股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值的後續變動。該選擇乃按投資逐項作出。按公允值於其他全面收益列賬之股本投資乃按公允值計量。除非股息收入清楚表示為收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具分類為按公允值於損益列賬，公允值變動、股息及利息收入則於損益確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month 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.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation of the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade 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 other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損

本集團就應收貿易賬款及按攤銷成本計量的金融資產確認預期信貸虧損的虧損撥備。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個月內可能發生之違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有可能違約事件將產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬款之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立以本集團過往信貸虧損經驗為基礎的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘信貸風險自產生以來大幅增加，撥備將基於全期預期信貸虧損。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

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 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the debtor 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 120 days past due.

In respect of loan receivables, credit risk arises from a customer's inability and unwillingness to meet its financial obligations to make timely payments under the loans the Group provided. The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk through review and credit approval and post-transaction monitoring processes which is performed by management. The Group also demands certain borrowers to place collateral at the time the loan agreement is entered into as securities of loans.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋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，包括前瞻性資料。

本集團假設，倘逾期超過90日，金融資產之信貸風險已大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不大可能在本集團並無進行追索例如變現抵押（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過120日。

就應收貸款而言，信貸風險來自客戶無力及不願履行其財務責任，以及時支付本集團提供的貸款。本集團已採取措施識別貸款業務產生的信貸風險。本集團透過管理層進行的審閱及信貸審批以及交易後監控程序管理信貸風險。本集團亦於訂立貸款協議時要求若干借款人提供抵押品作為貸款抵押。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

During the post-transaction monitoring process, the Group performs credit evaluations on customers periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay.

The Group categorises the credit quality of its loan receivables and interest receivables according to 3 different stages under the ECL model:

##### Stage 1:

Loan receivables and interest receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12-month expected credit losses (12-month ECLs).

##### Stage 2:

Loan receivables and interest receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

##### Stage 3:

Loan receivables and interest receivables that are in default and considered credit-impaired (Lifetime ECLs credit-impaired).

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

於交易後的監察過程中，本集團定期對客戶進行信貸評估。該等評估重點為客戶過往於款項到期時之付款記錄及當前付款能力。

根據預期信貸虧損模型，本集團根據三個不同階段對應收貸款及應收利息的信貸質素進行分類：

##### 第一階段：

由於應收貸款及利息的信貸風險自批授後並無大幅增加，故減值乃按12個月預期信貸虧損（12個月預期信貸虧損）基準確認。

##### 第二階段：

由於應收貸款及利息的信貸風險自批授後大幅增加，故減值乃按全期預期信貸虧損（無信貸減值的全期預期信貸虧損）基準確認。

##### 第三階段：

應收貸款及利息違約並被視為信貸減值（信貸減值的全期預期信貸虧損）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

The loan receivables are moveable between stages. For instance, loan receivables originally classified at stage 1 should be downgraded to stage 2 if events occur such as a significant increase in credit risk. Loan receivables at stage 2 could be upgraded to stage 1 if credit risk decreases and the criteria for the determination of “a significant increase in credit risk” are no longer met.

The Group recognises a loss allowance to different loan receivables at an amount equal to 12-month or lifetime expected credit loss based on whether there has been a significant increase in credit risk and whether the financial instrument is credit-impaired. ECL is the result of discounted product of the weighted average of “probability of default (PD)”, “loss given default (LGD)”, “exposure at default (EAD)” under the three scenarios, which are defined as follows:

Probability of default (PD) is the probability of default occurring of a client and its assets in a given period of time in the future.

Loss given default (LGD) represents the percentage of amount of loss to be incurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of debtor, type and seniority of claim and the availability of collaterals or other credit enhancements.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

應收貸款可於不同階段自由流動。例如，倘發生信貸風險大幅增加等事件，原分類為第一階段的應收貸款應降級至第二階段。倘信貸風險減少且不再符合釐定「信貸風險大幅增加」的標準，則第二階段的應收貸款可升級至第一階段。

本集團根據信貸風險是否大幅增加及金融工具是否出現信貸減值，按相等於12個月或全期預期信貸虧損的金額確認不同應收貸款的虧損撥備。預期信貸虧損是三種情景下「違約概率(PD)」、「違約損失率(LGD)」、「違約風險敞口(EAD)」加權平均值的折現結果，其定義如下：

違約概率(PD)指客戶及其資產在未來特定時期內發生違約的概率。

違約損失率(LGD)指發生違約時蒙受的損失金額佔總風險承擔百分比。其表示為每單位風險承擔的損失百分比，通常因債務人性質、申索類型及優先次序以及抵押品或其他信用增級的可用性而有所不同。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

Exposure at default (EAD) represents the total amount of on balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses likely to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unused credit facilities as well as the related expenses to be incurred.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in notes 22 and 38.

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.

##### Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. All the Group's financial liabilities are at amortised cost and are initially measured at fair value, net of directly attributable costs incurred.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

違約風險敞口(EAD)指債務人違約時資產負債表內及資產負債表外風險的總額，反映可能產生的損失總額。一般包括已使用的授信限額、應收利息、未使用授信額度的預期使用數額以及可能產生的相關費用。

有關本集團應收貸款所產生之信貸風險之進一步量化披露載於附註22及38。

信貸減值金融資產的利息收入乃按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值之金融資產，利息收入根據賬面總值計算。

##### 金融負債

本集團視乎金融負債產生之目的將其金融負債分類。本集團所有金融負債均按攤銷成本計算，且初步按公允值扣除所產生之直接應佔成本計算。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括應付貿易賬款及其他應付款項及借款隨後採用實際利率法按攤銷成本計量。有關利息開支會於損益確認。

當負債終止確認以及進行攤銷時，收益或虧損於損益確認。

##### 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來現金收入或付款之比率。

##### 股本工具

本公司發行的股本工具按所收取的所得款項扣除直接發行成本列賬。

##### 終止確認

凡收取金融資產所帶來之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約列明之責任獲解除、取消或到期時終止確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3. 主要會計政策概要 (續)

#### 借貸成本

直接因收購、建築或生產須一段時間方能用作其擬定用途或出售之資產借貸成本，乃資本化為該等資產之一部份成本。將待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本於彼等產生期間在損益確認。

#### 存貨

存貨初步按成本確認，其後按成本或可變現淨值兩者之較低者入賬。成本包括直接原料及(如適用)直接成本及使存貨達至目前地點及狀況所需之間接成本。成本乃採用加權平均法計算。可變現淨值指於日常業務過程中之估計售價，減完成產品之估計成本及促成銷售所需估計成本。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、承受價值變動風險甚微以及一般於購入時三個月內到期之短期高流通性投資，該等金額扣除須應要求償還之銀行透支及作為本集團現金管理之一個完整部份。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

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 of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### 撥備及或然負債

當本集團因過往事件而擁有現有責任(法定或推定)，而履行該責任可能將需要經濟利益外流且責任的金額能夠可靠估計，則會就付款時間或金額不定之負債確認撥備。撥備乃按董事對於報告日期就履行責任所需開支所作之最佳估計計量，倘屬影響重大者，則貼現至現值。

如果需要經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低者則除外。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益外流之可能性極小，否則亦披露為或然負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (excluding goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset. An impairment loss is recognised as an expense immediately.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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 in prior periods. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策概要 (續)

#### 非金融資產減值 (商譽除外)

於各個報告期間結束時，本集團審核其資產之賬面值，以決定是否有顯示該等資產出現減值虧損。倘一項資產之可收回金額估計少於其賬面值，則該資產之賬面值將調低至其可收回金額，除非相關資產乃根據本集團之會計政策按重估金額列賬。可收回金額為公允值（反映市況減出售成本）與使用價值兩者之較高者。評估使用價值時，估計未來現金流量使用反映現時市場估計貨幣時間價值之稅前貼現率及資產特定風險貼現為現值。減值虧損即時確認為支出。

就評估減值而言，倘一項資產並未產生主要獨立於其他資產所產生者之現金流入，則就獨立產生現金流入之最小資產組合（即現金產生單位）釐定可收回金額。因此，若干資產單獨進行減值測試，而若干資產則按現金產生單位水平進行減值測試。

倘其後將減值虧損撥回，該資產之賬面值須增至其可收回金額之經修訂估計值，使已增加之賬面值不會超過倘若過往期間並無確認有關資產之減值虧損而應釐定之賬面值。減值虧損撥回即時確認為收入。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract assets and liabilities

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. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

#### Income Taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 3. 主要會計政策概要 (續)

#### 合約資產及負債

合約資產指本集團對於已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅須待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價),而本集團有責任須向客戶轉讓貨品或服務。

#### 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常活動損益,並就所得稅屬不可評稅或不可扣稅的項目作出調整而定,以及按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就以財務報告為目的之資產及負債賬面值與以稅務為目的之相應金額之間的暫時差異獲確認。除不會影響會計或應課稅利潤的商譽以及已確認資產及負債外,遞延稅項負債將就所有應課稅暫時差異獲確認。倘能動用應課稅利潤抵銷可扣除暫時差異,遞延稅項將獲確認。遞延稅項乃按適用於資產或負債的賬面值獲變現或清償的預期方式,且報告期末已頒佈或實際上頒佈的稅率計量。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income Taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

除本集團可控制撥回暫時差異以及暫時差異於可見將來不會撥回之外，遞延稅項負債乃為投資於附屬公司及聯營公司所產生的應課稅暫時差異而確認。

除非所得稅與已於其他全面收益內確認的項目有關，而稅項亦已於其他全面收益內確認，或所得稅與直接於權益內確認的項目有關，而稅項亦已直接於權益內確認，否則所得稅乃於損益內確認。

#### 政府補助

政府補助於可合理地確定將會收取補助及將符合所有附帶條件時按公允值確認。如補助涉及開支項目，則會於成本支銷的期間內系統性地對應其擬補助的成本確認為收入。

倘補助與資產有關，則其公允值計入遞延收入賬，並在有關資產的預期可使用年內以每年等額分期撥至損益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at that date, and their income and expenses are translated at the average monthly exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of other comprehensive income (the translation reserve). Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策概要 (續)

#### 外幣

於編製各獨立的本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)進行之交易乃按各自之功能貨幣(即實體主要經營之經濟環境之貨幣)以交易當日之現行匯率記錄。於各報告期末，以外幣列值之貨幣項目以報告日期之現行匯率重新換算。按公允值入賬且以外幣列值之非貨幣項目乃按釐定公允值當日之現行匯率重新換算。按以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時所產生之匯兌差額會於其產生期間於損益確認。因重新換算以公允值列賬之非貨幣項目所產生之匯兌差額則計入期內損益，除非因重新換算非貨幣項目所產生之差額的損益已於其他全面收益內確認，在該情況下，匯兌差額亦於其他全面收益內確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債均按當日之現行匯率換算為本集團之呈報貨幣(即港元)，而其收支則按期內月度平均匯率換算，除非匯率於該段期間內大幅波動則作別論，在該情況下，則採用交易當日之現行匯率，而所產生之匯率差額(如有)會確認為其他全面收益中之獨立部份(匯兌儲備)。該等匯兌差額於出售海外業務之期間在損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated in Hong Kong dollars at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### Leasing

All leases (irrespective of whether 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 a straight-line basis over the lease term.

#### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the 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. 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.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

因於二零零五年一月一日或之後收購境外業務而產生之商譽及公允值調整已作為境外業務之資產及負債處理，並已於報告期結束時換算為港元。所產生匯兌差額於換算儲備中確認。

#### 租賃

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，惟實體可選擇不資本化(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃的會計政策。本集團已選擇不就低值資產及於開始日期租期少於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期內按直線基準支銷。

#### 使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債的初始計量金額；(ii)於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；(iii)承租人產生的任何初始直接成本及(iv)承租人根據租賃條款及條件規定的情況下拆卸及移除相關資產時將產生的估計成本，除非該等成本乃產生自生產存貨。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資產，並就任何租賃負債重新計量作出調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Lease liability

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.

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.

##### Accounting as a lessor

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 a straight-line basis over the lease term.

### 3. 主要會計政策概要 (續)

#### 租賃 (續)

##### 租賃負債

租賃負債按租賃開始日期尚未支付的租賃付款的現值確認。租賃付款乃使用租賃中的內含利率(倘該利率能較容易確定)進行貼現。倘該利率無法即時釐定,則本集團使用本集團的增量借款利率。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款:(i)固定付款減去任何應收租賃優惠;(ii)取決於指數或利率的可變租賃付款,初始按開始日期的指數或利率計量;(iii)承租人根據剩餘價值擔保預期應付的金額;(iv)購買選擇權的行使價(倘承租人合理確定行使該選擇權);及(v)支付終止租賃的罰款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後,本集團按以下方式計量租賃負債:(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訂,例如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

##### 作為出租人的會計處理

經營租賃的租金收入於相關租賃期內按直線法於損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面值,並於租期內以直線法確認為開支。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

License acquired separately are initially recognised at cost. The cost of license acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

#### Impairment

Intangible assets with finite useful lives are assessed for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are assessed for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are assessed for impairment by comparing their carrying amounts with their recoverable amounts. The accounting policy as set out in "Impairment of non-financial assets (excluding goodwill)" is adopted for impairment assessment of intangible assets with finite and indefinite useful lives.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 3. 主要會計政策概要 (續)

#### 無形資產(商譽除外)

獨立收購之牌照初步按成本確認。於業務合併中購入之牌照成本為於收購日期之公允值。其後，無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

#### 減值

當有跡象顯示一項資產可能出現減值，則會對有限年期的無形資產進行減值評估。無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值評估，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值與可收回金額進行減值評估。有限及無限可使用年期之無形資產之減值評估採納「非金融資產減值(商譽除外)」所載之會計政策。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，以其重估盈餘為限。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefits costs

Payments to the defined contribution retirement plans are charged as expenses when employees have rendered services entitling them to contributions.

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Company's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal government. The subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### 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 key management personnel of the Group or the Company's parent.

### 3. 主要會計政策概要 (續)

#### 退休福利成本

定額供款退休計劃之付款於當僱員提供服務使其有權取得供款時支銷。

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃（「強積金計劃」）之僱員推行定額供款退休福利計劃。按照強積金計劃之規定，供款額須按僱員基本薪金之百分比計算，並於應付時在損益扣除。強積金計劃之資產由獨立管理基金與本集團資產分開持有。本集團僱主之供款於向強積金計劃作出供款時全面歸屬予僱員，惟本集團僱主之自願性供款除外。按照強積金計劃之規定，當僱員於自願性供款全面歸屬前離職，該筆供款將退還予本集團。

本公司在中國大陸經營之附屬公司所聘僱員，須參與由地方市政府籌辦之中央退休金計劃。附屬公司須將其薪金成本之若干百分比撥出作為中央退休金計劃之供款。根據中央退休金計劃之規定，供款將於應付時在損益扣除。

#### 關聯方

- (a) 倘任何個人符合以下條件，則該名個人或該名個人近親家屬成員為本集團之關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本公司之母公司中主要管理人員成員。

### 3. SUMMARY OF 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 the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of 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 services to the Group or to the Group's parent.

### 3. 主要會計政策概要 (續)

#### 關聯方 (續)

(b) 倘下列任何條件對其適用，則該實體為本集團之關聯方：

- (i) 該實體與本集團屬同一集團（指一方之母公司、附屬公司及同系附屬公司與另一方存在關聯）成員公司。
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體其中成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利設立之離職後福利計劃。
- (vi) 該實體由(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對該實體具有重大影響力或為該實體（或該實體之母公司）之主要管理人員成員。
- (viii) 實體、或一間集團之任何成員公司（為集團之一部份）向本集團或本集團之母公司提供主要管理服務。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### Segmental 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 Group's executive Director.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results might differ from these estimates.

### 3. 主要會計政策概要 (續)

#### 關聯方 (續)

個人之近親家屬成員指於其與實體進行交易時，預期可影響該人士或受該人士影響之家屬成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

#### 分類呈報

經營分類按與呈交主要經營決策人的內部報告一致的方式呈報。主要經營決策人已獲確認為本集團的執行董事，彼負責分配經營分類的資源及評估經營分類的表現。

### 4. 重大會計估計及判斷

於應用本集團的會計政策時，董事須就尚未見於其他來源的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能與該等假設有所不同。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The key accounting judgement is as follows:

##### Classification of properties held for sale

The Group has temporarily leased out its properties held for sale (shop premises) but has decided not to treat these shop premises as investment properties because it is not the Group's intention to hold these shop premises in the long-term for capital appreciation or rental income. Accordingly, these properties are still treated as properties held for sale.

The key sources of estimation uncertainty are as follows:

##### Inventories

Inventories are measured at the lower of cost and net realisable value. The management of the Group reviews the carrying amount of the inventories at the end of each reporting period, and makes allowance for any inventory items identified to be carried at a recoverable value that is lower than cost through estimation of the expected selling prices less estimated cost of sale under current market conditions.

##### Impairment of properties held for sale

Management assessed the recoverability of the carrying amount based on professional valuation of the fair value of the underlying properties which involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and a forecast of future sales based on zero growth rate of property price. If the actual net realisable values of the underlying properties are more or less than expected as a result of change in market condition and/or significant variation in the budgeted costs of resale, material reversal of or provision for impairment losses may result.

#### 4. 重大會計估計及判斷 (續)

主要會計判斷如下：

##### 持作出售物業之分類

本集團暫時將其持作出售之物業(商店)出租，但決定不將該等商店視為投資物業，乃由於本集團無意為長期資本增值或收取租金收入而持有該等商店。因此，該等物業仍被視為持作出售物業。

主要估計不確定因素如下：

##### 存貨

存貨按成本或可變現淨值兩者中之較低者計量。本集團管理層於各個報告期末審閱存貨之賬面值，並根據目前市況估計預期售價減估計銷售成本，就確認為賬面值低於成本之可收回價值之存貨項目計提撥備。

##### 持作出售之物業減值

管理層根據對相關物業之公允值之專業估值，對賬面值之可收回程度進行評估，當中涉及(其中包括)對相約標準及地點之物業現行市價以及根據物業價格零增長率之未來銷售預測進行大量分析。倘由於市場狀況之變化及/或預算轉售成本之重大變化，導致相關物業之實際可變現淨值大於或小於預期，則可能導致減值虧損之重大撥回或撥備產生。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Impairment of non-financial assets (excluding goodwill)

Management periodically reviews each asset for possible impairment or reversal of previously recognised impairment. The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. If such assets are considered by management to be impaired or impairment recognised is no longer required, the impairment required or reversal of impairment previously recognised is measured by the amount by which the carrying amount of the assets exceeds or exceeded by the estimated recoverable amount of the assets respectively. In determining the recoverable amount, the Group seeks professional advice or makes use of independent professional valuations as appropriate which are based on various assumptions and estimates.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was HK\$4,257,000 (2021: HK\$4,506,000). Further details are set out in note 17 to the consolidated financial statements.

#### 4. 重大會計估計及判斷 (續)

##### 非金融資產減值 (商譽除外)

管理層須定期檢討各項資產有否出現減值或以往確認之減值是否需要撥回。資產之可收回金額為公允值 (減銷售成本) 與使用價值兩者之較高者。倘該項資產被管理層評定為已減值或不再存在減值，則所需減值或先前已確認減值撥回乃分別按資產賬面值超出資產之估計可收回金額或資產估計可收回金額超出資產賬面值金額計量。於釐定可收回金額時，本集團尋求專業建議或使用多項假設及估計之適當獨立專業估值。

##### 商譽減值

本集團至少按年度基準釐定商譽是否出現減值。該過程需要估計獲分配商譽之現金產生單位之使用價值。本集團須於估計使用價值時對現金產生單位之預期未來現金流量作出估計，亦須選用合適之貼現率以計算該等現金流量之現值。於二零二二年十二月三十一日，商譽之賬面值為4,257,000港元 (二零二一年：4,506,000港元)。進一步詳情載於綜合財務報表附註17。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Fair value measurement

The fair value measurement of certain of the Group's financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the below item at fair value:

- Financial assets at fair value through profit or loss (note 15)

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable note.

##### Impairment of trade and loan receivables

Management assesses the expected credit loss on trade and loan receivables based on the lifetime ECLs and 12-month ECLs respectively. Judgement is required in assessing probability-weighted estimate of credit losses, and the cash flows that the Group expects to receive. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required in future accounting periods.

#### 4. 重大會計估計及判斷 (續)

##### 公允值計量

本集團若干金融資產之公允值計量盡可能利用市場可觀察輸入值及數據。用以釐定公允值計量的輸入值根據估值技術所使用輸入值的可觀察程度分為不同等級(「公允值等級」):

- 第1級: 相同項目於活躍市場之報價(未經調整);
- 第2級: 第1級輸入值以外之可觀察直接或間接輸入值;
- 第3級: 不可觀察輸入值(即並非源自市場數據)。

將項目分類為上述等級乃基於所使用對該項目公允值產生重大影響之最低等級輸入值確定。項目在不同等級間轉換於產生期間予以確認。

本集團按公允值計量下列項目:

- 按公允值於損益列賬之金融資產(附註15)

有關上述項目公允值之更詳盡資料,請參考適用附註。

##### 應收貿易賬款及應收貸款減值

管理層分別按全期預期信貸虧損及12個月預期信貸虧損評估應收貿易賬款及應收貸款的預期信貸虧損。評估信貸虧損的概率加權估計及本集團預期獲得的現金流量時須作出判斷。倘債務人的財務狀況將會惡化而削弱彼等的付款能力,則可能須於日後的會計期間作出額外撥備。

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### 5. REVENUE AND SEGMENT INFORMATION

The Group's segment information is based on regular internal financial information reported to the Company's executive Directors and management, being the chief operating decision makers, for their decisions about resources allocation to the Group's business components and their review of these components' performance.

The Group currently has five reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies as follows: (i) manufacture of electronics products; (ii) provision of nursery education service; (iii) money lending business; (iv) property development and management business; and (v) regulated financial services business.

The following summary describes the operations in each of the Group's reportable segments:

### 5. 收益及分類資料

本集團之分類資料乃根據呈報予本公司執行董事及管理層(即主要營運決策者)以供其決定本集團業務組成部份之資源分配及檢討該等組成部份之表現之定期內部財務資料編製。

本集團目前有五個可報告分類。獨立管理該等分類之原因是各業務提供不同產品及服務，並需要不同業務策略如下：(i)電子產品生產；(ii)提供幼兒教育服務；(iii)放債業務；(iv)物業開發和管理業務；及(v)受規管金融服務業務。

下文概述本集團各個可報告分類的經營：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號 範圍內來自客戶合約之收益：		
Electronics products – manufacturing and sale of electronics products	電子產品－ 生產及銷售電子產品	66,763	89,969
Nursery education – providing nursery education for children	幼兒教育－ 為兒童提供幼兒教育	–	672
Property management – providing management services for landlords and tenants	物業管理－ 為業主及租戶提供管理服務	5,740	12,641
Regulated financial services – providing asset management services	受規管金融服務－ 提供資產管理服務	5,610	6,930
		<b>78,113</b>	110,212
Revenue scoped out of HKFRS 15:	香港財務報告準則第15號 範圍以外的收益：		
Money lending	放債	10,617	22,005
		<b>88,730</b>	132,217

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

The total presented for the Group's operating segments reconciles to the Group's key financial figures as presented in the consolidated financial statements as follows:

5. 收益及分類資料 (續)

本集團經營分類所呈報總額與本集團於綜合財務報表內呈報之主要財務數據對賬如下：

		Electronics products 電子產品 HK\$'000 千港元	Nursery education 幼兒教育 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Property development and management 物業開發和管理 HK\$'000 千港元	Regulated financial services 受規管金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>						
Segment revenue	分類收益	66,763	-	10,617	5,740	5,610	88,730
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	66,763	-	10,617	5,740	5,610	88,730
Segment profit/(loss)	分類溢利/(虧損)	(4,595)*	(377)	(689)	502	9,445	4,286
<b>Other information:</b>	<b>其他資料:</b>						
Additions to segment non-current assets	添置之分類非流動資產	2,650	-	-	-	-	2,650
Net finance (credit)/charge	融資(抵免)/開支淨額	438	-	4	(6)	-	436
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,343	-	343	1,950	2	4,638
Income tax (credit)/expense	所得稅(抵免)/支出	(16)	-	-	(1,027)	103	(940)
Net (reversal of impairment loss)/impairment loss on financial assets	金融資產(減值虧損撥回)/減值虧損淨額	8,416	-	3,590	265	(6,978)	5,293
Reversal of impairment of assets	資產減值撥回	-	-	-	-	(1,329)	(1,329)
<b>2021</b>	<b>二零二一年</b>						
Segment revenue	分類收益	89,969	672	22,005	12,641	6,930	132,217
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	89,969	672	22,005	12,641	6,930	132,217
Segment profit/(loss)	分類溢利/(虧損)	1,314	(502)	(64,418)	871	(6,571)	(69,306)
<b>Other information:</b>	<b>其他資料:</b>						
Additions to segment non-current assets	添置之分類非流動資產	5,968	-	-	-	-	5,968
Net finance (credit)/charge	融資(抵免)/開支淨額	386	-	5	(12)	-	379
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,997	-	343	2,127	31	5,498
Income tax expense/(credit)	所得稅開支/(抵免)	-	-	-	21,347	(2)	21,345
Net impairment loss on financial assets	金融資產減值虧損淨額	182	-	78,532	2,542	3,947	85,203
Impairment of assets	資產減值	-	-	-	-	4,810	4,810

\* Segment loss incurred in electronic products segment included impairment of other receivable of HK\$6,451,000.

\* 電子產品分類產生分類虧損包括其他應收款項減值6,451,000港元。



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5. REVENUE AND SEGMENT INFORMATION

(Continued)

5. 收益及分類資料 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment profit/(loss)	可報告分類溢利／(虧損)	4,286	(69,306)
Impairment of assets	資產減值	-	(3,415)
Share of results of an associate	應佔一間聯營公司之業績	25,337	(5,513)
Other net (loss)/gains	其他(虧損)／收益淨額	(2,093)	1,700
Unallocated corporate costs (note)	未分配企業成本(附註)	(20,357)	(21,559)
Unallocated corporate net finance cost	未分配企業融資成本淨額	(103,439)	(24,249)
Loss before tax	除稅前虧損	(96,266)	(122,342)

Note:

The unallocated corporate costs mainly comprise staff cost (including Directors' remuneration), legal and professional fee, exchange differences, depreciation and office rental (short term lease).

附註：

未分配企業成本主要包括員工成本(包括董事酬金)、法律及專業費用、匯兌差額、折舊及辦公室租金(短期租約)。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Electronics products	電子產品	51,875	67,411
Nursery education	幼兒教育	131	158
Money lending	放債	25,046	113,475
Property development and management	物業開發和管理	566,483	617,923
Regulated financial services	受規管金融服務	10,360	17,205
Total reportable segment assets	可報告分類資產總值	653,895	816,172
<b>Unallocated corporate assets</b>	<b>未分配企業資產</b>		
Interest in an associate	於一間聯營公司之權益	173,311	146,313
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	6,049	8,720
Property, plant and equipment (note (i))	物業、廠房及設備(附註(i))	262,099	280,361
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	242	267
Others (note (ii))	其他(附註(ii))	5,954	3,584
Total assets	資產總值	1,101,550	1,255,417

Notes:

- (i) This mainly represents office buildings which are used as corporate head office.  
(ii) The balance mainly represents cash and bank balances retained at corporate level.

附註：

- (i) 此項主要指用作公司總辦事處之辦公大樓。  
(ii) 該結餘主要為保留於企業層面的現金及銀行結餘。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

5. 收益及分類資料 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Electronics products	電子產品	37,106	46,550
Nursery education	幼兒教育	3,201	3,056
Money lending	放債	623	623
Property development and management	物業開發和管理	160,233	179,916
Regulated financial services	受規管金融服務	2,085	2,048
Total reportable segment liabilities	可報告分類負債總額	203,248	232,193
<b>Unallocated corporate liabilities</b>	<b>未分配企業負債</b>		
Bond payable	應付債券	250,000	250,000
Other interest-bearing borrowings	其他計息借款	227,312	236,548
Interest payable	應付利息	117,887	20,772
Fund contribution payable	應付基金供款	-	68,031
Others (note)	其他(附註)	6,742	20,723
Total liabilities	負債總額	805,189	828,267

Note:

The balance mainly represents amount due to a shareholder and accrued corporate expenses.

附註：

結餘主要為應付一名股東款項及應計企業開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical information

The following provides an analysis of the Group's revenue from external customers by geographical market, irrespective of the origin of the goods and information about its non-current assets is presented based on the geographical location as detailed below:

	Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
	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
The People's Republic of China ("PRC") 中華人民共和國(「中國」)				
Mainland China 中國大陸	72,503	103,282	15,038	18,247
Hong Kong (place of domicile) 香港(註冊地點)	16,227	28,935	455,433	448,632
	<b>88,730</b>	132,217	<b>470,471</b>	466,879

#### Information about major customers

For the year ended 31 December 2022, revenue from three customers (2021: three customers) (all in the manufacture of electronics products segment) with whom transactions have exceeded 10% of the Group's revenue for the year as detailed below:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A 客戶A	18,016	18,690
Customer B 客戶B	16,350	26,105
Customer C 客戶C	13,605	28,167
	<b>47,971</b>	72,962

### 5. 收益及分類資料 (續)

#### 地區資料

下表提供本集團按地區市場劃分(不論貨物之來源)的來自外部客戶之收益分析及其非流動資產資料根據地區呈列如下：

#### 有關主要客戶的資料

截至二零二二年十二月三十一日止年度，均來自電子產品生產分類之三名客戶(二零二一年：三名客戶)的交易收益超過本集團年內收益的10%，詳情如下：

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

## 5. 收益及分類資料 (續)

### Timing of revenue recognition

### 收益確認時間

	Electronics products 電子產品		Nursery education 幼兒教育		Property development and management 物業開發和管理		Regulated financial services 受規管金融服務		Total 總計	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition										
At a point in time	66,763	89,969	-	-	-	-	-	-	66,763	89,969
Over time	-	-	-	672	5,740	12,641	5,610	6,930	11,350	20,243
	66,763	89,969	-	672	5,740	12,641	5,610	6,930	78,113	110,212

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

下表載列有關與客戶合約的應收貿易賬款、應收票據及合約負債的資料。

	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
Trade and bills receivables	20	19,197	44,395
Contract liabilities	25	593	3,200

The contract liabilities mainly related to the advance consideration received from customers. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sale of goods and services and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sale of goods and services which had an original expected duration of one year or less.

合約負債主要與預收客戶代價有關。本集團已將香港財務報告準則第15號第121段之可行權宜方法應用於其銷售貨品及服務合約，故上述資料不包括有關本集團於達成原先預計為期一年或以內之銷售貨品及服務合約餘下履約責任時將有權享有之收益的資料。



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6. OTHER NET GAINS

6. 其他收益淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank deposit and balances	銀行存款及結餘之利息	15	15
Rental income	租金收入	3,211	5,082
Government grant (note)	政府補助(附註)	6,925	2,392
Exchange differences	匯兌差異	9	(5)
Forfeiture of deposits from tenants	租戶所放棄的按金	664	-
Fair value (loss)/gain on financial assets at FVTPL	按公允值於損益列賬之金融資產之公允值(虧損)/收益	(2,671)	1,700
Others	其他	782	952
		<b>8,935</b>	<b>10,136</b>

Note:

During the year ended 31 December 2022, the Group received government funding support of HK\$464,000 from the Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong SAR Government. The Group does not have any unfulfilled obligation related to this subsidy as at 31 December 2022.

附註：

截至二零二二年十二月三十一日止年度，本集團收到香港特區政府所推出防疫抗疫基金項下「保就業」計劃的政府資金支持464,000港元。於二零二二年十二月三十一日，本集團並無與該補貼有關的任何未履行責任。

7. FINANCE COSTS

7. 財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank borrowings and bank overdrafts and other borrowings	銀行借款及銀行透支以及其他借款之利息	103,875	24,634
Interest on lease liabilities	租賃負債之利息	6	9
		<b>103,881</b>	<b>24,643</b>

## 8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

## 8. 除稅前虧損

除稅前虧損乃於扣除／（計入）以下各項後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Staff costs including Directors' emoluments:	員工成本（包括董事酬金）：		
Directors' emoluments (note 9)	董事酬金（附註9）	569	610
Staff salaries, allowance and welfare	員工薪酬、津貼及福利	31,726	31,878
Retirement benefit scheme contributions	退休福利計劃供款	3,380	3,455
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>35,675</b>	35,943
Auditors' remuneration	核數師酬金	1,400	1,300
Cost of inventories recognised as expenses	確認為支出之存貨成本	49,523	74,736
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊（附註13）	23,701	22,607
Exchange differences	匯兌差異	(9)	5
Short term leases expenses	短期租賃開支	-	60
(Reversal of impairment loss)/impairment loss on intangible assets (note 16)	無形資產（減值虧損撥回）／減值虧損（附註16）	(1,329)	4,810
Impairment loss on interest in an associate (note 14)	於一間聯營公司之權益減值虧損（附註14）	-	3,415
(Reversal of impairment)/impairment of assets	資產（減值撥回）／減值	(1,329)	8,225
Net (reversal of impairment loss)/impairment loss on trade receivables (note 38)	應收貿易賬款（減值虧損撥回）／減值虧損淨額（附註38）	(5,860)	4,515
Net impairment loss on other receivables	其他應收款項減值虧損淨額	7,563	2,156
Net impairment loss on loan receivables	應收貸款減值虧損淨額	3,590	78,532
Net impairment loss on financial assets at amortised cost	按攤銷成本計量之金融資產減值虧損淨額	5,293	85,203

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the Directors are as follows:

For the year ended 31 December 2022

9. 董事及僱員酬金

已付或應付各董事之酬金如下：

截至二零二二年十二月三十一日止年度

		Fees	Basic salaries and allowances	Bonuses	Benefits in kind	Retirement benefit scheme contributions	Total
		袍金	基本薪金及津貼	紅利	實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：						
Ms. Yeung So Lai	楊素麗女士	-	-	-	-	-	-
Mr. Lee Chi Shing Caesar	李志成先生	-	-	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：						
Ms. Hu Gin Ing (retired on 1 June 2022)	胡競英女士 (於二零二二年六月一日退任)	104	-	-	-	-	104
Mr. Tse Ting Kwan (appointed on 1 June 2022)	謝庭均先生 (於二零二二年六月一日委任)	105	-	-	-	-	105
Mr. Chow Wai Leung William	周偉良先生	180	-	-	-	-	180
Mr. Leung Man Man	梁萬民先生	180	-	-	-	-	180
		569	-	-	-	-	569

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 31 December 2021

9. 董事及僱員酬金 (續)

截至二零二一年十二月三十一日止年度

		Basic salaries and allowances	Bonuses	Benefits in kind	Retirement benefit scheme contributions	Total
	Fees	及津貼	紅利	實物福利	退休福利計劃供款	總計
	袍金	基本薪金				
	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
Executive Directors:	執行董事：					
Ms. Yeung So Lai	楊素麗女士	-	-	-	-	-
Mr. Lee Chi Shing Caesar	李志成先生	-	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：					
Ms. Hu Gin Ing	胡競英女士	250	-	-	-	250
Mr. Chow Wai Leung William	周偉良先生	180	-	-	-	180
Mr. Leung Man Man	梁萬民先生	180	-	-	-	180
		610	-	-	-	610

Note: Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

附註：已付或應付執行董事之薪金、津貼及其他福利通常為有關該等人士對管理本公司及其附屬公司事務所提供之其他服務之薪酬。

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**9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** (Continued)

During the year ended 31 December 2022, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar have waived part of their emoluments in the amount of HK\$6,600,000 and HK\$5,400,000 respectively (2021: HK\$6,600,000 and HK\$5,400,000 respectively).

Save as aforesaid, no Directors has waived or agreed to waive any emoluments during the years ended 31 December 2022 and 2021.

No remuneration was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2022 (2021: nil).

For the five individuals with the highest emoluments in the Group, none of them were directors of the Group (2021: nil), details of whose emoluments are set out above. The emoluments of the five (2021: five) highest individuals 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
Salaries and other benefits	薪金及其他福利	3,995	3,780
Contributions to retirement benefit schemes	退休福利計劃供款	96	90
		<b>4,071</b>	3,870

**9. 董事及僱員酬金 (續)**

截至二零二二年十二月三十一日止年度，楊素麗女士及李志成先生已放棄彼等部分酬金，金額分別為6,600,000港元及5,400,000港元（二零二一年：分別為6,600,000港元及5,400,000港元）。

除上文所述者外，截至二零二二年及二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

截至二零二二年十二月三十一日止年度，本集團並無向董事支付薪酬作為將加入或當加入本集團時的獎勵或離職補償（二零二一年：無）。

本集團的五名最高薪酬人士概並非本集團董事（二零二一年：無），有關酬金詳情載於上文。五名（二零二一年：五名）最高薪酬人士之酬金載列如下：



**9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** *(Continued)*

Their emoluments were within the following bands:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>5</b>	<b>5</b>

The emoluments paid or payable to members of senior management were within the following bands:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零至1,000,000港元	5	5

**9. 董事及僱員酬金 (續)**

彼等之酬金分為下列級別：

已付或應付高級管理層成員之酬金分為下列級別：

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10. INCOME TAX CREDIT/(EXPENSE)

The income tax credit/(expense) for the year comprises:

10. 所得稅抵免／（開支）

本年度所得稅抵免／（開支）包括：

	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
Current tax – Hong Kong profits tax 即期稅項－香港利得稅			
Charged for the year 年內扣除		(88)	(217)
Over provision in respect of prior years 過往年度超額撥備		204	–
		116	(217)
Current tax – PRC tax 即期稅項－中國稅項			
Charged for the year 年內扣除		(29)	(10,530)
Over/(under) provision in respect of prior years 過往年度超額撥備／ (撥備不足)		1,072	(10,817)
		1,043	(21,347)
		1,159	(21,564)
Deferred tax 遞延稅項			
(Charged)/credited for the year 年內（扣除）／計入	29	(219)	219
		(219)	219
Income tax credit/(expense) 所得稅抵免／（開支）		940	(21,345)

PRC enterprise income tax has been provided on estimated assessable profits of the subsidiaries' operations in the PRC at 25% (2021: 25%).

PRC Land Appreciation Tax is levied at progressive rates from 30% to 60% (2021: 30% to 60%) on the estimated appreciation of land value, being the proceeds of sales of properties less deductible expenditure including land costs, borrowings costs and all property development expenditures.

已就中國營運之附屬公司之估計應課稅溢利按稅率25%（二零二一年：25%）計提中國企業所得稅。

中國土地增值稅乃按照30%至60%（二零二一年：30%至60%）的累進稅率對估計土地增值額繳納土地增值稅。估計土地增值額為出售物業收入減可抵扣支出，包括土地成本、借款成本以及所有物業發展成本。

### 10. INCOME TAX CREDIT/(EXPENSE) (Continued)

In accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19, Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2022 (2021: 16.5%), except for the first HK\$2,000,000 of the qualified entity's assessable profit which is calculated at 8.25% (2021: 8.25%).

The income tax credit/(expense) for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss as follows:

### 10. 所得稅抵免／（開支）（續）

根據於二零一八／一九課稅年度生效之新兩級制利得稅率，截至二零二二年十二月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計稅（二零二一年：16.5%），惟合資格實體之首2,000,000港元應課稅溢利則按8.25%計稅（二零二一年：8.25%）。

本年度所得稅抵免／（開支）與綜合損益表之除稅前虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(96,266)</b>	(122,342)
Tax thereon at domestic rates applicable to profits or losses in the jurisdictions concerned	於有關司法權區按適用於損益之當地稅率計算之稅項	<b>19,849</b>	18,811
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(15,154)</b>	(24,867)
Tax effect of income not assessable for tax purposes	毋須課稅收入之稅務影響	<b>77</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(5,601)</b>	(3,981)
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	<b>(378)</b>	(700)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	<b>783</b>	44
Over/(under) provision in respect of prior years	過往年度超額撥備／（撥備不足）	<b>1,276</b>	(10,817)
Effect of special tax exemption	特殊稅項豁免納稅影響	<b>88</b>	165
Income tax credit/(expense) for the year	年內所得稅抵免／（開支）	<b>940</b>	(21,345)

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### 11. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: nil).

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss attributable to owners of the Company of HK\$93,426,000 (2021: HK\$144,126,000) and the weighted average number of 2,032,571,385 ordinary shares.

The basic and diluted loss per share are the same for the years ended 31 December 2022 and 2021 as there were no dilutive potential ordinary shares outstanding during each of the respective years.

### 11. 股息

董事會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(二零二一年：無)。

### 12. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損93,426,000港元(二零二一年：144,126,000港元)以及普通股加權平均數2,032,571,385股計算。

由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具攤薄潛力之發行在外普通股份，故於有關年度各年每股基本及攤薄虧損相同。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Right-of use asset 使用權資產 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	347,663	19,802	6,586	2,141	2,710	1,976	380,878
Additions	添置	-	-	-	-	4,601	-	4,601
Currency realignment	匯兌調整	-	425	127	37	74	46	709
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	347,663	20,227	6,713	2,178	7,385	2,022	386,188
Additions	添置	-	-	-	156	2,494	-	2,650
Disposal	出售	-	-	-	(101)	-	-	(101)
Currency realignment	匯兌調整	-	(1,258)	(374)	(110)	(581)	(139)	(2,462)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>347,663</b>	<b>18,969</b>	<b>6,339</b>	<b>2,123</b>	<b>9,298</b>	<b>1,883</b>	<b>386,275</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2021	於二零二一年一月一日	52,037	5,420	2,075	1,756	1,044	1,527	63,859
Depreciation	折舊	17,383	2,985	1,505	176	291	273	22,607
Currency realignment	匯兌調整	-	111	34	26	28	41	239
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	69,420	8,516	3,614	1,952	1,362	1,841	86,705
Depreciation	折舊	17,383	2,837	1,323	88	1,387	53	23,071
Disposal	出售	-	-	-	(77)	-	-	(77)
Currency realignment	匯兌調整	-	(526)	(190)	(80)	(146)	(138)	(1,092)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>88,803</b>	<b>10,827</b>	<b>4,741</b>	<b>1,877</b>	<b>2,603</b>	<b>1,756</b>	<b>108,607</b>
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2022	於二零二二年十二月三十一日	260,860	8,142	1,598	246	6,695	127	277,668
At 31 December 2021	於二零二一年十二月三十一日	278,243	11,711	3,099	226	6,023	181	299,483

Bank borrowings of HK\$220,483,000 (2021: HK\$230,547,000) are secured on the Group's land and buildings.

銀行借款220,483,000港元(二零二一年: 230,547,000港元)由本集團之土地及樓宇擔保。



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14. INTEREST IN AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE

As at 31 December 2022 and 2021, the Group had an interest in the following associate:

14. 於一間聯營公司之權益／應付一間聯營公司款項

於二零二二年及二零二一年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Total capital HK\$'000	Proportion of capital contributed by the Group	Proportion of voting rights held by the Group as general partner	Principal activities
實體名稱	業務架構形式	註冊成立地點	主要營業地點	總資本 千港元	本集團貢獻 資本比例	本集團 作為普通 合夥人所持 投票權比例	主要業務
IT City	Limited partnership 有限合夥人	Cayman Islands 開曼群島	Hong Kong 香港	255,250	60%	28.57%	IT properties investment IT物業投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Movements of interest in an associate are as follows:	於一間聯營公司之權益變動如下：		
At 1 January	於一月一日	146,313	153,580
Capital contribution to associate	向聯營公司注資	1,661	1,661
Impairment (note 8)	減值 (附註8)	-	(3,415)
Share of results of an associate	應佔一間聯營公司之業績	25,337	(5,513)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>173,311</b>	<b>146,313</b>

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## 14. INTEREST IN AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

Note:

- (i) On 2 May 2018, the Group entered into the limited partnership agreement in relation to the operation of IT City Development Fund LP ("IT City") and two subscription agreements in relation to the application to subscribe for an interest in IT City with a committed capital contribution of HK\$51,000,000 in the capacity as general partner (through an indirect wholly-owned subsidiary of the Company ("GP1")) and HK\$100,000,000 in the capacity as limited partner (through a direct wholly-owned subsidiary of the Company) respectively. The principal purpose of IT City is to invest in properties that can consolidate and promote the development of IT industry and its related supporting facilities. According to the limited partnership agreement, the management, policies and control of IT City shall be vested exclusively in the general partners who, acting unanimously, may make such investment decisions as they shall determine, having given consideration to the investment objective and investment strategy of IT City and the advice of the investment committee of IT City (the "Investment Committee"). GP1 shall be entitled to appoint two members to the Investment Committee, which demonstrates its significant influence over IT City.

- (ii) On 20 December 2022, IT City entered a subscription agreement with Sino Ocean Ventures Limited ("Sino Ocean") to subscribe to a 1-year convertible bond at a rate of 10% per annum with the principal amount of HK\$302,000,000 (the "Convertible Bonds"). The Convertible Bonds could be converted into shares of Sino Ocean at a conversion price of HK\$18,000,000 per share. According to the subscription agreement, the Convertible Bonds are transferable and the subscription price was satisfied by way of set-off the amount due from Sino Ocean Ventures to IT City.

Sino Ocean has entered a sale and purchase agreement and conditionally agree to acquire the entire equity shares of an independent third party which held lots of land in Fanling aggregated at approximately 590,000m<sup>2</sup> for development (the "Transaction").

Depending on whether the Convertible Bonds have been converted, IT City could (i) transfer the Convertible Bonds, or share of Sino Ocean if the Convertible Bonds are converted, to an independent third party and then refund to its subscribers; (ii) directly refund the subscribers the Convertible Bonds or share of Sino Ocean if the Convertible Bonds converted. Up to the date of this annual report, the Convertible Bonds have yet to be converted.

## 14. 於一間聯營公司之權益／應付一間聯營公司款項 (續)

附註：

- (i) 於二零一八年五月二日，本集團訂立一項有限合夥人協議，內容有關經營IT City Development Fund LP (「IT City」) 及兩項認購協議，內容有關申請認購IT City權益，當中已承諾分別透過本公司間接全資附屬公司以普通合夥人(「普通合夥人一」)身份出資51,000,000港元及透過本公司直接全資附屬公司以有限合夥人身份出資100,000,000港元。IT City的主要目的是投資於能夠整合及推動IT行業及其相關配套發展的物業。根據有限合夥人協議，IT City的管理、政策及控制權應獨家歸屬予普通合夥人，據此，普通合夥人(以一致行動行事)可於考慮IT City的投資目標及投資策略以及IT City之投資委員會(「投資委員會」)的意見後按其釐定作出有關投資決定。普通合夥人一應有權委任投資委員會當中兩名成員，顯示其於IT City具重大影響力。

- (ii) 於二零二二年十二月二十日，IT City與華瀚創投有限公司(「華瀚創投」)簽訂認購協議，認購本金為302,000,000港元的壹年期利率為10%之可換股債券(「可換股債券」)。可換股債券可按每股18,000,000港元的換股價轉換為華瀚創投股份。根據可換股債券之認購協議，可換股債券為可轉讓及認購價以華瀚創投應付IT City的款項以抵銷方式支付。

華瀚創投已訂立買賣協議，有條件地同意收購持有數塊粉嶺合共約590,000平方米用作開發的土地的獨立第三方的全部股權(「該交易」)。

依據可換股債券是否已換股，IT City可(i)將所持有的可換股債券或華瀚創投之股份(如可換股債券已換股)轉讓予獨立第三方，然後退還款項予其認購人；(ii)直接向認購人退還可換股債券或華瀚創投之股份(如可換股債券已換股)。截至本年報披露日，可換股債券尚未換股。

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14. INTEREST IN AN ASSOCIATE/AMOUNT DUE  
TO AN ASSOCIATE (Continued)

The summarised financial information in respect of IT City is set out below:

14. 於一間聯營公司之權益／應  
付一間聯營公司款項 (續)

有關IT City之財務資料概述如下：

		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	320,689	227,802
Total assets	總資產	320,689	227,802
Current liabilities	流動負債	(21,914)	(20,995)
Total liabilities	總負債	(21,914)	(20,995)
Net assets	資產淨值	280,775	206,807
Share of an associate's net assets	應佔一間聯營公司之資產淨值	173,311	146,313
Revenue	收益	13,459	12,200
Total comprehensive income	全面收益總額	62,617	(36,300)
Share of results of an associate (net of tax)	應佔一間聯營公司之業績 (扣除稅項)	25,337	(5,513)

14. INTEREST IN AN ASSOCIATE/AMOUNT DUE  
TO AN ASSOCIATE (Continued)

14. 於一間聯營公司之權益／應  
付一間聯營公司款項 (續)

		2022 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets/Total comprehensive income	資產淨值／全面收益總額	280,775	62,617
Proportion of capital contributed by the Group	本集團供獻資本比例	60%	60%
Share of net assets/total comprehensive income	應佔資產淨值／全面收益總額	168,465	37,570
Adjustment on effective share of net assets/results of an associate	一間聯營公司之資產淨值／業績有效份額之調整	4,846	(16,279)
Adjustment on share of other expenses by the Group	本集團分攤其他費用之調整		(2,085)
Adjustment on share of other income by the Group	本集團分攤其他收入之調整		6,131
Share of an associate's net assets/results of an associate (net of tax)	應佔一間聯營公司之資產淨值／之業績 (扣除稅項)	173,311	25,337

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14. INTEREST IN AN ASSOCIATE/AMOUNT DUE  
TO AN ASSOCIATE (Continued)

14. 於一間聯營公司之權益／應  
付一間聯營公司款項 (續)

		2021 二零二一年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets/Total comprehensive income	資產淨值／全面收益總額	206,807	(36,300)
Proportion of capital contributed by the Group	本集團供獻資本比例	60%	60%
Share of net assets/total comprehensive income	應佔資產淨值／全面收益總額	124,084	(21,780)
Adjustment on effective share of net assets/results of an associate	一間聯營公司之資產淨值／ 業績有效份額之調整	22,229	9,438
Adjustment on share of other expenses by the Group	本集團分攤其他費用之調整		(1,381)
Adjustment on share of other income by the Group	本集團分攤其他收入之調整		8,210
Share of an associate's net assets/results of an associate (net of tax)	應佔一間聯營公司之資產 淨值／之業績 (扣除稅項)	146,313	(5,513)

The amount due to an associate is unsecured, interest-free and repayable on demand.

應付一間聯營公司款項為無抵押、免息及須於要求時償還。



## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 15. 按公允價值於損益列賬之金融資產

		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 at fair value through profit or loss</b>	<b>按公允價值於損益列賬之金融資產</b>		
– Unlisted equity investment	–非上市股本投資	<b>6,049</b>	8,720

The unlisted equity investment represents 18% equity interest in ORBiz International Limited which was established for provision of real-time kinematic solution. The equity of Link Complex Limited, which owns this unlisted equity investment and a wholly-owned subsidiary of the Company was pledged to secure the Group's bond issued as detailed in notes 27(vi) to (viii).

非上市股本投資指於ORBiz International Limited的18%股權(為提供實時動態解決方案而成立)。如附註27(vi)至(viii)所詳述,此項非上市股本投資持有人及本公司之全資附屬公司Link Complex Limited的股權已被質押以為本集團已發行的債券作擔保。

The fair value of the unlisted equity investment as at 31 December 2022 and 31 December 2021 has been arrived at on the basis of an valuation carried out on the respective dates by Asset Appraisal Limited, independent qualified professional valuer net connected to the Group.

於二零二二年十二月三十一日及二零二一年十二月三十一日的非上市股本投資公允價值乃基於中誠達資產評估顧問有限公司(與本集團並無關連的獨立合資格專業估值師)於相關日期進行的估值釐定。

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Notes 附註	License 牌照 HK\$'000 千港元	Goodwill 商譽 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		9,186	7,901	17,087
Impairment	減值	8	(1,329)	(3,481)	(4,810)
Currency realignment	匯兌調整		–	86	86
<b>At 31 December 2021 and 1 January 2022</b>	<b>於二零二一年十二月三十一日及二零二二年一月一日</b>		<b>7,857</b>	<b>4,506</b>	<b>12,363</b>
Reversal of impairment	減值撥回	8	<b>1,329</b>	–	<b>1,329</b>
Currency realignment	匯兌調整		–	<b>(249)</b>	<b>(249)</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>		<b>9,186</b>	<b>4,257</b>	<b>13,443</b>

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### 16. INTANGIBLE ASSETS (Continued)

The intangible assets comprise licenses and goodwill from business combinations. License mainly represent the Type 4, Type 5, Type 6 and Type 9 regulated activities licenses as defined under Securities and Futures Ordinance (“SFO”) Chapter 571 of the Laws of Hong Kong. These licenses were considered to have indefinite useful lives and will be assessed for impairment annually and whenever there is an indication that it may be impaired. During the year ended 31 December 2021, impairment loss of HK\$3,481,000 was recognised on goodwill relating to acquisition of subsidiaries engaged in regulated financial services and the related goodwill was fully impaired on 31 December 2021.

The Directors assessed the impairment of licenses under the regulated financial services business segments at the CGU level. Based on the results of the assessments, impairment of HK\$1,329,000 was reversed on licenses under the regulated financial services business segment as at 31 December 2022 (2021: impairment loss of HK\$1,329,000).

### 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL

For the purpose of impairment assessment, licenses and goodwill are allocated to the CGUs of money lending business, regulated financial services business, electronic products and property development and management as set out in note 16 to the consolidated financial statements.

### 16. 無形資產 (續)

無形資產包括業務合併產生的牌照及商譽。牌照主要指香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」) 項下所界定之第4類、第5類、第6類及第9類受規管活動牌照。該等牌照被視為有無限可使用年期，其將每年及當有跡象顯示可能出現減值時進行減值評估。於截至二零二一年十二月三十一日止年度，已就有關收購從事受規管金融服務之附屬公司之商譽確認減值虧損3,481,000港元，以及於二零二一年十二月三十一日有關商譽已悉數減值。

董事按現金產生單位層面評估受規管金融服務業務分類項下牌照之減值。根據評估結果，於二零二二年十二月三十一日，本公司就受規管金融服務業務分部項下牌照撥回減值1,329,000港元(二零二一年：減值虧損1,329,000港元)。

### 17. 牌照及商譽之減值評估

就減值評估而言，牌照及商譽被分配至誠如綜合財務報表附註16所載之放債業務、受規管金融服務業務、電子產品及物業開發和管理之現金產生單位。

## 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

### Regulated financial services business

The recoverable amount of the CGU has been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period of 2023 – 2027 (2021: 2022 – 2026). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2021: 2%), which does not exceed the long-term growth rate for the financial advisory industry in Hong Kong.

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	17.30%	17.90%
Management fee growth rate	管理費增長率	2%	2%
Advisory fee growth rate	諮詢費增長率	0%	0%
Costs growth rate	成本增長率	2% – 5%	2% – 5%

The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

The recoverable amount of the CGU was estimated using unobservable market data from the projection of the future cash flows of the business from its economic useful life and is classified within level 3 of the fair value hierarchy. Fair value was determined by discounting its present value by the weighted average cost of capital determined from market data.

## 17. 牌照及商譽之減值評估 (續)

### 受規管金融服務業務

現金產生單位之可回收金額乃根據正式批准預算之二零二三年至二零二七年(二零二一年：二零二二年至二零二六年)現金流量預測(涵蓋五年期間)採用使用價值計算而釐定。超過五年期間之現金流量乃採用估計加權平均增長率2%(二零二一年：2%)推算，有關增長率不超過香港財務諮詢行業長期增長率。

所採用之貼現率乃除稅前並反映相關現金產生單位之具體風險。

現金產生單位之可收回金額乃使用來自該業務經濟可使用年期之未來現金流量預測之不可觀察市場數據作出估計，並分類為公允值層級第3級。公允值乃按市場數據釐定之加權平均資本成本折現其現值而釐定。

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## 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

### Regulated financial services business (Continued)

In view of the combined book value of the non-current assets under the CGU being higher than the recoverable amount of this CGU determined based on value in use, management estimated that the fair value less cost to sell of this CGU should not be materially different from its value in use since the existing use of the subject non-current assets under the CGU represent their highest and best use. Accordingly, based on value in use calculation, an impairment of HK\$1,329,000 against license has been reversed in the consolidated statement of profit or loss for the year ended 31 December 2022 (2021: impairment loss of HK\$1,329,000 and HK\$3,481,000 against license and goodwill has been recognised).

### Property management services

The recoverable amount of the CGU has been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period of 2023 – 2027 (2021: 2022 – 2026). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2021: 2%), which does not exceed the long-term growth rate for property management in the PRC.

		2022 二零二二年	2021 二零二一年
Discount rate	貼現率	16.46%	16.46%
Management fee growth rate	管理費增長率	10%	10%

The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

The management fees within the five-year period were determined based on past experience.

## 17. 牌照及商譽之減值評估 (續)

### 受規管金融服務業務 (續)

鑒於現金產生單位項下非流動資產的合併賬面值高於該現金產生單位根據使用價值釐定的可收回金額，管理層估計該現金產生單位的公允價值減出售成本應與其使用價值並無重大差異，此乃由於現金產生單位項下的非流動資產的現有用途為其最高及最佳用途。因此，根據使用價值計算，牌照減值為1,329,000港元已於截至二零二二年十二月三十一日止年度之綜合損益表內撥回(二零二一年：牌照及商譽減值虧損確認分別為1,329,000港元及3,481,000港元)。

### 物業管理服務

現金產生單位之可收回金額乃根據涵蓋五年期二零二三年至二零二七年(二零二一年：二零二二年至二零二六年)的正式批准預算而作出的現金流量預測，採用使用價值計算以釐定。五年期以後之現金流量乃採用估計加權平均增長率2%(二零二一年：2%)推算，該比率預期不超過中國物業管理的長期增長率。

所採用之貼現率乃除稅前並反映相關現金產生單位之具體風險。

五年期間內之管理費乃基於過往經驗釐定。

## 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

### Property management services (Continued)

The recoverable amount of the CGU was estimated using unobservable market data from the projection of the future cash flows of the business from its economic useful life and is classified within level 3 of the fair value hierarchy. Fair value was determined by discounting its present value by the weighted average cost of capital determined from market data.

As the recoverable amount of the CGU of the property management services exceeded the combined value of the non-current assets under this CGU, the directors are of the opinion that there was no impairment on goodwill as at 31 December 2022.

### Sensitivity to changes in assumptions

The management believes that a reasonably possible change in the key assumptions on which management has based its determination of the recoverable amounts of the CGUs of regulated financial services business and property management services would not cause the carrying amount of the respective CGU to exceed the respective recoverable amount.

## 17. 牌照及商譽之減值評估 (續)

### 物業管理服務 (續)

現金產生單位之可收回金額乃使用來自該業務經濟可使用年期之未來現金流量預測之不可觀察市場數據作出估計，並分類為公允值層級第3級。公允值乃按市場數據釐定之加權平均資本成本折現其現值而釐定。

由於物業管理服務現金產生單位之可收回金額超出此現金產生單位項下非流動資產之總價值，故董事認為商譽於二零二二年十二月三十一日並無出現減值。

### 假設變動的敏感度

管理層相信管理層所根據以釐定受規管金融服務業務及物業管理服務現金產生單位可收回金額的主要假設的合理可能變動不會導致各現金產生單位的賬面值超出各自的可收回金額。



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### 18. 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	原料	12,678	5,101
Work in progress	半製品	214	1,456
Finished goods	製成品	1,231	2,208
		<b>14,123</b>	8,765

### 18. 存貨

### 19. PROPERTIES HELD FOR SALE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Properties held for sale	持作出售物業	<b>555,219</b>	602,664

### 19. 持作出售物業

The properties are located at the underground of Minzhu Road and Fuhui Road, Lijiang City, Yunan Province, the PRC. The gross floor area of the underground walkway project is approximately 36,583 square metre ("sq. m.") comprising a civil air defence work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m.. Properties held for sale which are expected to be recovered more than twelve months after the end of the reporting period are classified as current assets as it is expected to be realised in the normal operating cycle of the Group.

The Group engaged Knight Fank Petty Limited, an independent qualified professional valuer not connected to the Group to perform valuation on properties held for sale at 31 December 2022 and 31 December 2021 using income approach-term and reversion method and further adjusted the cost to sell by the Group to assess the net realisable value. No impairment was provided for both years.

物業位於中國雲南省麗江市民主路及福慧路地下。該地下步行街項目建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售商店、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。持作出售之物業預期將於報告期末後十二個月以後收回，由於其預期在本集團正常營運週期內變現，故其分類作為流動資產。

本集團委聘卓德萊坊測計師行有限公司（與本集團並無關連的獨立合資格專業估值師）採用收益法一年期及復歸法對二零二二年十二月三十一日及二零二一年十二月三十一日的持作出售物業進行估值，並進一步調整本集團出售成本以評估可變現淨值。兩個年度均未計提減值撥備。

## 20. TRADE AND BILLS RECEIVABLES

## 20. 應收貿易賬款及應收票據

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	20,797	54,290
Less: impairment provision	減：減值撥備	(3,259)	(11,530)
Trade receivables – net	應收貿易賬款－淨額	17,538	42,760
Bills receivables	應收票據	1,659	1,635
		19,197	44,395

At the reporting date, the ageing analysis of trade and bills receivables before impairment, based on invoice date, is as follows:

按發票日期計，應收貿易賬款及應收票據（減值前）於報告日期之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 60 days	零至60日	14,836	33,971
61 – 90 days	61至90日	865	1,343
91 – 120 days	91至120日	218	1,126
Over 120 days	120日以上	6,537	19,485
		22,456	55,925

The Group allows credit periods ranging from 0 to 120 days (2021: 0 to 120 days) to its trade customers depending on their credit status and geographical location. The Directors consider that the carrying amounts of trade and bills receivables approximate to their fair values.

本集團視乎其貿易客戶之信貸狀況及地理位置而給予彼等介乎0至120日（二零二一年：0至120日）之信貸期。董事認為，應收貿易賬款及應收票據賬面值與其公允值相若。

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,775	11,575
Other tax recoverable	其他可收回稅項	28	804
		<b>6,803</b>	12,379

22. LOAN RECEIVABLES

22. 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
Loan receivables	應收貸款	190,374	274,870
Less: impairment provision	減：減值撥備	(165,996)	(162,406)
Loan receivables – net	應收貸款－淨額	<b>24,378</b>	112,464

As at 31 December 2022, loan receivables with aggregate gross principal amount of HK\$164,300,000 and gross interest receivables of HK\$26,074,000 (2021: gross principal amount of HK\$247,300,000 and gross interest receivables of HK\$27,570,000) were due from ten (2021: thirteen) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2021: 6% to 15% per annum.) Two (2021: three) of the loan receivables are secured by share charges of the borrowers, and ten (2021: twelve) of the loan receivables are secured by individual guarantee. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by the borrowers. All loan receivables which were repayable within twelve months from the end of the reporting period were classified as current assets at the reporting date.

於二零二二年十二月三十一日，本金總額合計164,300,000港元之應收貸款及應收利息總額26,074,000港元（二零二一年：本金總額247,300,000港元及應收利息總額27,570,000港元）乃收取自十名（二零二一年：十三名）獨立第三方。應收貸款之利率介乎於每年6%至15%之間（二零二一年：每年6%至15%）。其中兩項（二零二一年：三項）應收貸款由借款人股份押記作質押及其中十項（二零二一年：十二項）應收貸款由個人擔保作抵押。本集團不得在借款人並無違約的情況下出售或再抵押所持作為抵押品之股份。於報告日期，所有自報告期末起須於十二個月內償還之應收貸款均分類為流動資產。

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22. LOAN RECEIVABLES (Continued)

Provision of impairment loss on loans receivables:

		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Total 合計 HK\$ 港元
As at 1 January 2021	於二零二一年一月一日	23,824	60,050	-	83,874
Provision for ECL for the year	年內預期信貸虧損撥備	-	84,090	-	84,090
Recoveries	收回款項	(5,558)	-	-	(5,558)
Transfer to stage 2	轉移至第二階段	(12,939)	12,939	-	-
As 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	5,327	157,079	-	162,406
Provision for ECL for the year	年內預期信貸虧損撥備	-	27,435	16,097	43,532
Recoveries	收回款項	(1,416)	(38,526)	-	(39,942)
Transfer to stage 1	轉移至第一階段	1,886	(1,886)	-	-
Transfer to stage 3	轉移至第三階段	(5,327)	(89,889)	95,216	-
As at 31 December 2022	於二零二二年十二月三十一日	470	54,213	111,313	165,996

22. 應收貸款 (續)

應收貸款的減值虧損撥備：

23. RESTRICTED BANK DEPOSITS/CASH AND  
BANK BALANCES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款	2,994	1,890

23. 受限制銀行存款／現金及銀行結餘

As at 31 December 2022, a bank deposit of approximately HK\$2,994,000 (2021: HK\$1,890,000) was pledged for banking borrowing amounting to HK\$82,609,000 (2021: HK\$86,109,000) granted to the Group (note 27(i)).

於二零二二年十二月三十一日，銀行存款約2,994,000港元（二零二一年：1,890,000港元）已就授予本集團的銀行借款82,609,000港元（二零二一年：86,109,000港元）作抵押（附註27(i)）。

As at 31 December 2022, bank and cash balances of the Group amounting to approximately HK\$5,337,000 (2021: approximately HK\$4,465,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. These regulations imposed restrictions on exporting capital from PRC, other than through normal dividend payment.

於二零二二年十二月三十一日，本集團銀行及現金結餘約為5,337,000港元（二零二一年：約4,465,000港元）以人民幣計值。人民幣兌外幣須遵守中國《外匯管理條例及結匯、售匯及付款外匯管理規定》。該等法規對從中國輸出資本施加限制，正常股息支付除外。

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24. TRADE AND OTHER PAYABLES

24. 應付貿易賬款及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	23,512	25,865
Accruals and other payables	應計費用及其他應付款項	260,195	179,870
		<b>283,707</b>	205,735

At the reporting date, the ageing analysis of trade payables, based on invoice date, is as follows:

按發票日期計，應付貿易賬款於報告日期之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 60 days	0至60日	8,813	13,624
61 – 90 days	61至90日	2,520	1,506
Over 90 days	90日以上	12,179	10,735
		<b>23,512</b>	25,865

At the reporting date, the accruals and other payables is as follows:

於報告日期，應計費用及其他應付款項如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Consideration payable	應付代價	64,952	70,502
Interest payable	應付利息	117,887	20,772
Other tax payables	其他應付稅項	15,072	20,819
Other accruals and payables	其他應計費用及應付款項	62,284	67,777
		<b>260,195</b>	179,870

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易賬款及其他應付款項之賬面值與其公允值相若。



## 25. CONTRACT LIABILITIES

## 25. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities arising from:	下列項目產生之合約負債：		
Provision of properties management services	提供物業管理服務	421	1,360
Manufacturing of electronic products	生產電子產品	172	1,840
		<b>593</b>	3,200

### Revenue recognised in relation to contract liabilities

### 就合約負債確認之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	3,200	3,672
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	本年度確認年初計入合約負債之收益導致合約負債減少	(3,200)	(3,672)
Increase in contract liabilities as a result of advanced payments received	收取預付款項導致合約負債增加	593	3,200
Balance as at 31 December	於十二月三十一日之結餘	<b>593</b>	3,200

## 26. AMOUNTS DUE FROM/TO A SHAREHOLDER/ NON-CONTROLLING INTERESTS

The amounts due from/to a shareholder/non-controlling interests are unsecured, interest-free and repayable on demand.

## 26. 應收／應付股東／非控股權益款項

應收／應付股東／非控股權益款項為無抵押、免息及須於要求時償還。

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27. INTEREST-BEARING BORROWINGS

27. 計息借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Current:</b>	<b>流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	<b>141,374</b>	10,065
Unsecured borrowing (note (ii), (v) and (ix))	無抵押借款 (附註(ii)、(v)及(ix))	<b>4,538</b>	5,914
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環貸款 (附註(iii)、(v)及(ix))	<b>2,704</b>	–
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	<b>776</b>	1,550
Bond payable (note (vi) to (ix))	應付債券(附註(vi)至(ix))	<b>250,000</b>	250,000
		<b>399,392</b>	267,529
<b>Non-current:</b>	<b>非流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	<b>79,109</b>	220,482
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環貸款 (附註(iii)、(v)及(ix))	<b>3,666</b>	–
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	<b>4,900</b>	10,573
		<b>87,675</b>	231,055
Total	總計	<b>487,067</b>	498,584

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## 27. INTEREST-BEARING BORROWINGS (Continued)

- (i) Loans amounted to HK\$220,483,000 (2021: HK\$230,547,000) are secured by certain land and buildings held by the Group of which HK\$82,609,000 are further secured by bank deposits of HK\$2,994,000. As at 31 December 2022, term loans of approximately HK\$220,483,000 (2021: HK\$230,547,000) carried floating interest rate which ranged from 1.4% to 2% per annum (2021: same) over one-month HIBOR or the lending bank's cost of funds, whichever is higher. HK\$141,374,000 and HK\$79,109,000 are repayable within 1 year and 2 to 3 years respectively.
- (ii) Loan amounted to HK\$4,538,000 (2021: HK\$5,914,000) is unsecured, carried fixed interest rate which ranged from 3.90% to 15.00% (2021: 4.25% to 8.48%) per annum and repayable within 1 year.
- (iii) As at 31 December 2022, loan amounted to HK\$1,576,000 is secured by corporate guarantee, carried fixed interest rate of 4.97% per annum and repayable within 1 year.

Loan amounted to HK\$4,794,000 is secured by personal guarantee of a director of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate of 5 basis points over Loan Prime Rate. HK\$1,128,000 and HK\$3,666,000 are repayable within 1 year and 1 to 2 years respectively.

- (iv) Loan amounted to HK\$5,676,000 (2021: HK\$6,000,000) is secured by personal guarantee of directors and carried fixed interest rate of 2.75% per annum. HK\$776,000, HK\$810,000, HK\$2,600,000 and HK\$1,490,000 (2021: HK\$325,000, HK\$798,000, HK\$3,417,000 and HK\$1,460,000) are repayable within 1 year, 1 to 2 years, 2 to 5 years and more than five years respectively.

As at 31 December 2021, Loan amounted to HK\$6,123,000 is secured by personal guarantee of a director of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate of 5 basis points over Loan Prime Rate. HK\$1,225,000, HK\$1,225,000 and HK\$3,673,000 are repayable within 1 year, 1 to 2 years and 2 to 5 years respectively.

## 27. 計息借款 (續)

- (i) 貸款220,483,000港元(二零二一年：230,547,000港元)由本集團所持的若干土地及樓宇作抵押，其中82,609,000港元進一步由銀行存款2,994,000港元作抵押。於二零二二年十二月三十一日，定期貸款約220,483,000港元(二零二一年：230,547,000港元)按一個月銀行同業拆息加每年1.4%至2%(二零二一年：相同)的浮動利率或借款銀行資金成本率之較高者計息。141,374,000港元及79,109,000港元分別於1年內及2至3年內須償還。
- (ii) 貸款4,538,000港元(二零二一年：5,914,000港元)為無抵押，按每年3.90%至15.00%(二零二一年：4.25%至8.48%)的固定利率計息及須於1年內償還。
- (iii) 於二零二二年十二月三十一日，貸款1,576,000港元由企業擔保作抵押，按每年4.97%的固定利率計息及須於1年內償還。

貸款4,794,000港元由附屬公司一名董事的個人擔保及若干附屬公司的企業擔保作抵押，並按每年貸款市場報價利率加5個基點的浮動利率計息。1,128,000港元及3,666,000港元分別於1年及1至2年內須償還。

- (iv) 貸款5,676,000港元(二零二一年：6,000,000港元)由董事的個人擔保作抵押，並按每年2.75%的固定利率計息。776,000港元、810,000港元、2,600,000港元及1,490,000港元(二零二一年：325,000港元、798,000港元、3,417,000港元及1,460,000港元)分別於1年、1至2年內、2至5年內及5年以上須償還。

於二零二一年十二月三十一日，貸款6,123,000港元由附屬公司一名董事的個人擔保及若干附屬公司的企業擔保作抵押，並按每年貸款市場報價利率加5個基點的浮動利率計息。1,225,000港元、1,225,000港元及3,673,000港元分別於1年、1至2年內及2至5年內須償還。

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### 27. INTEREST-BEARING BORROWINGS (Continued)

- (v) All the loans do not contain repayment on demand clause but are subject to the fulfilment of covenants. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with their covenants and there was no breach during the years ended 31 December 2022 and 2021.
- (vi) In 2018, the Group issued bond with principal amount of HK\$300,000,000 to an independent third party. The bond bears interest at 8% per annum and matured in December 2019. The interest is repayable quarterly in arrears by the Group. On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000. The bond payable was secured by pledge of share equity of certain subsidiaries including (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the immediate holding company of operating company of the provision of nursery education services in PRC; (ii) Superactive Financial Group Company Limited ("Superactive Financial Group"), the operating company of the provision of regulated financial services in Hong Kong; (iii) Link Complex Limited, a company which held 18% equity in ORBiz International Limited; and (iv) Shenzhen Jiaxin Enterprise Management Company Limited ("Shenzhen Jiaxin").
- (vii) On 24 December 2019, the Group partially repaid the principal amount of HK\$20,000,000 and the bondholder granted an extension of the maturity date for the remaining outstanding principal amount of HK\$260,000,000 from December 2019 to 28 December 2020.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Edisoft Investment Limited, (ii) Joint Faith Enterprise Limited, (iii) Shenzhen City Qianhai Wanke Financial Services Company Limited and (iv) Lijiang Hua Ou Real Estate Company Limited, the operating company which is engaged in property development in PRC.

### 27. 計息借款 (續)

- (v) 所有貸款並無按要求償還條款，但須履行契諾。倘本集團違反契諾，貸款須按要求償還。本集團定期監察其契諾合規情況，而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違反契諾。
- (vi) 於二零一八年，本集團向獨立第三方發行本金額為300,000,000港元的債券。債券的年利率為8%，於二零一九年十二月到期。本集團須每季償還利息。於二零一八年七月二十三日，本集團已償還20,000,000港元之部分本金額。應付債券以質押包括(i)成都壹貳三澳中教育投資有限公司（一間於中國經營提供幼兒教育服務的公司之直接控股公司）；(ii)先機金融集團有限公司（「先機金融集團」）（一間於香港經營提供受規管金融服務的公司）；(iii) Link Complex Limited（一間持有ORBiz International Limited 18%股權的公司）；及(iv)深圳市加信企業管理有限公司（「深圳加信」）在內之若干附屬公司的股權作抵押。
- (vii) 於二零一九年十二月二十四日，本集團已償還部分本金20,000,000港元，債券持有人就其餘未償還本金260,000,000港元授予延期，到期日由二零一九年十二月延至二零二零年十二月二十八日。

於延遲到期日後，應付債券以額外質押包括(i) Edisoft Investment Limited; (ii) Joint Faith Enterprise Limited; (iii) 深圳市前海萬客金融服務有限公司；及(iv)麗江華歐房地產置業有限公司（於中國從事物業發展的營運公司）在內之若干附屬公司的股權作抵押。



## 27. INTEREST-BEARING BORROWINGS (Continued)

- (viii) On 28 December 2020, the Group partially redeemed the principal amount of HK\$10,000,000 which have been subsequently settled on 7 January 2021. The bondholder further granted an extension of the maturity date for the remaining outstanding principal amount of HK\$250,000,000 and the bond interest rate was increased from 8% to 10% per annum. According to the Third Supplemental Deed, the Group should redeem a bond with a principal of HK\$10,000,000 on 28 December 2020; On or before 28 June 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than principal of HK\$20,000,000; On or before 28 December 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than HK\$160,000,000. On or before 28 June 2022, the Group shall redeem all remaining outstanding principal amount of the bonds.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Joint Faith Enterprise Management (Shenzhen) Company Limited, (ii) Shenzhen Baike Enterprise Management Co., Ltd., the immediate holding company of Lijiang Shunjin Business Administration and Management Company and (iii) Next Millions Limited, immediate holding company of Superactive Finance Company Limited.

As at 31 December 2022, the principal amount and the interest of bond payables of approximately HK\$367,268,000 were not repaid in accordance with the terms of agreements. The bond interest rate was increased from 10% to 25% per annum.

- (ix) Except for loans with outstanding principal amount of RMB8,647,000 (equivalent to approximately HK\$9,755,000) (2021: RMB9,829,000 (equivalent to approximately HK\$12,036,000)), all interest-bearing borrowings are denominated in HK\$.

## 27. 計息借款 (續)

- (viii) 於二零二零年十二月二十八日，本集團部分贖回本金額10,000,000港元，隨後已於二零二一年一月七日結清。債券持有人已就其餘未償還本金額250,000,000港元進一步授予延期，而債券利率已由每年8%提高至10%。根據第三份補充契據，本集團應於二零二零年十二月二十八日贖回本金為10,000,000港元的債券；於二零二一年六月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於20,000,000港元本金；於二零二一年十二月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於160,000,000港元。於二零二二年六月二十八日或之前，本集團應贖回債券所有剩餘未贖回本金額。

於延遲到期日後，應付債券以額外質押若干附屬公司股權作抵押，有關附屬公司包括(i)津信企業管理(深圳)有限公司，(ii)深圳市佰科企業管理有限公司(麗江順境商業經營管理有限公司的直接控股公司)及(iii)Next Millions Limited(先機財務有限公司的直接控股公司)。

於二零二二年十二月三十一日，約367,268,000港元的應付債券本金金額及利息並無按照協議條款償還。債券利率已由每年10%提高至25%。

- (ix) 除未償還本金為人民幣8,647,000元(相當於約9,755,000港元)(二零二一年：人民幣9,829,000元(相當於約12,036,000港元))之貸款外，所有計息借款均以港元結算。



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**27. INTEREST-BEARING BORROWINGS** (Continued)

At 31 December, total current and non-current borrowings were scheduled to be repaid as follows:

		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	<b>399,392</b>	267,529
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>7,977</b>	143,396
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>78,208</b>	86,199
More than five years	五年以上	<b>1,490</b>	1,460
		<b>487,067</b>	498,584

**27. 計息借款 (續)**

於十二月三十一日，計劃償還的流動及非流動借款總額如下：

**28. LEASES**

**(a) Nature of leasing activities (in the capacity as lessee)**

The Group leases a number of properties with a fixed periodic rent over the lease term in Hong Kong and Mainland China. The lease term of properties are from 1 year to 5 years.

**28. 租賃**

**(a) 租賃活動性質 (以承租人身份)**

本集團於香港及中國大陸租賃多項於租期內定期支付定額租金的物業。物業租期介乎一年至五年。

## 28. LEASES

## 28. 租賃

### (b) Lease liabilities

### (b) 租賃負債

		HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	460
Interest expense (note 7)	利息支出 (附註7)	9
Lease payments	租賃付款	(285)
Currency realignment	匯兌調整	3
As 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	187
Interest expense (note 7)	利息支出 (附註7)	<b>6</b>
Lease payments	租賃付款	<b>(58)</b>
As at 31 December 2022	於二零二二年十二月三十一日	<b>135</b>

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28. LEASES (Continued)

(b) Lease liabilities (Continued)

Future lease payments are due as follows:

	Minimum lease payments 最低租賃付款 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Interest 利息 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Present value 現值 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Not later than one year 不遲於一年	58	(4)	54
Later than one year and 遲於一年但不遲於兩年 not later than two years	59	(2)	57
Later than two years and not 遲於兩年但不遲於五年 later than five years	25	(1)	24
	142	(7)	135

28. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款到期情況如下：

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28. LEASES (Continued)

28. 租賃 (續)

(b) Lease liabilities (Continued)

(b) 租賃負債 (續)

	Minimum lease payments 最低租賃付款 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	Interest 利息 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	Present value 現值 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Not later than one year 不遲於一年	58	(6)	52
Later than one year and not later than two years 遲於一年但不遲於兩年	59	(4)	55
Later than two years and not later than five years 遲於兩年但不遲於五年	83	(3)	80
	200	(13)	187

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current liabilities 流動負債	54	52
Non-current liabilities 非流動負債	81	135
	135	187

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**29. DEFERRED TAX ASSETS/(LIABILITIES)**

The deferred tax assets/(liabilities) recognised and movements thereon during the current year and prior year:

**29. 遞延稅項資產／（負債）**

本年度及過往年度確認之遞延稅項資產／（負債）及有關變動：

		Intangible asset 無形資產 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	(1,515)
Credited to profit or loss for the year (note 10)	年內自損益計入 (附註10)	219
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	(1,296)
Charged to profit or loss for the year (note 10)	年內於損益扣除 (附註10)	<b>(219)</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>(1,515)</b>



## 29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax assets have not been recognised for the following:

## 29. 遞延稅項資產／（負債）（續）

未確認遞延稅項資產如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unused tax losses 未動用稅項虧損	<b>260,287</b>	209,473

The Group recognises deferred tax assets in respect of tax losses only where there is a reasonable expectation that these tax losses will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant portion of these unrecognised tax losses in the foreseeable future.

The tax losses of the subsidiaries operating in PRC amounted to HK\$30,807,000 (2021: HK\$10,676,000) can be carried forward for five years from the year of incurrance of such loss under the current tax legislation. Tax losses of HK\$229,480,000 (2021: HK\$198,797,000) can be carried forward indefinitely.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to 10% withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

本集團僅於可合理預期稅項虧損將於可見將來獲動用之情況下確認有關遞延稅項資產。根據預測收入流及經考慮潛在未來盈利之波動性後，本集團預期於可見將來並不會動用該等未確認稅項虧損之任何重大部份。

根據現行稅務法例，於中國經營之附屬公司之稅項虧損30,807,000港元（二零二一年：10,676,000港元）可由產生有關虧損之年度起結轉五年。稅項虧損229,480,000港元（二零二一年：198,797,000港元）可無限期結轉。

根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派之股息須繳納10%預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者所在司法權區訂立稅項條約，則可調低預扣稅稅率。因此，本集團須就該等於中國大陸成立之附屬公司於二零零八年一月一日起賺取之盈利所宣派之股息繳納10%預扣稅。

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### 29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

As at 31 December 2022 and 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries established in the PRC. In the opinion of Directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future. As at 31 December 2021, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$4,964,000 (2021: HK\$6,195,000).

### 29. 遞延稅項資產／（負債）（續）

於二零二二年及二零二一年十二月三十一日，並無就本公司於中國成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來應不會分派彼等於二零零八年一月一日後賺取之盈利。於二零二一年十二月三十一日，將以本集團附屬公司的未匯出盈利支付的未確認遞延稅項負債約為4,964,000港元（二零二一年：6,195,000港元）。

### 30. SHARE CAPITAL

### 30. 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 (2021: HK\$0.1) each	每股面值0.10港元 (二零二一年：0.10港元) 的普通股	15,000,000,000	1,500,000,000	15,000,000,000	1,500,000,000
Issued and fully paid	已發行及繳足	2,032,571,385	203,257,139	2,032,571,385	203,257,139

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for both the current year and prior year are presented in the consolidated statement of changes in equity on pages 114 and 115 of the consolidated financial statements.

#### Share Premium

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>476,989</b>	476,989

#### Other Reserve

The other reserve represents the net gain on the disposal of the treasury shares.

#### Capital Reserve

The capital reserve represents the capital reserve arising on the Group reorganisation carried out in 1994.

#### Translation Reserve

The translation reserve comprises the exchange differences arising on the translation of the financial statements of foreign operations.

### 31. 儲備

本集團儲備金額及其於本年度及過往年度之變動呈列於綜合財務報表第114及115頁之綜合權益變動表。

#### 股份溢價

#### 其他儲備

其他儲備指出售庫存股份之收益淨額。

#### 資本儲備

資本儲備指本集團於一九九四年進行之重組產生之資本儲備。

#### 換算儲備

換算儲備包括換算海外業務之財務報表產生之匯兌差額。

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32. NON-CONTROLLING INTERESTS

- (i) 123 China Education Development Limited, a 80% owned subsidiary of the Company, has material non-controlling interests. Summarised financial information in relation to the non-controlling interests of 123 China Education Development Limited and its subsidiaries before intra-group eliminations is presented below:

		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	67	92
Current liabilities	流動負債	(58,043)	(61,162)
Non-controlling interests	非控股權益	(8,610)	(9,229)
Revenue	收益	-	672
Loss for the year	年內虧損	(352)	(481)
Total comprehensive income for the year	年內全面收益總額	1,371	(1,101)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(70)	(96)
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	689	(248)
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	619	(344)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(64)	(48)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	-	-
Net cash inflow from financing activities	融資活動產生之現金流入淨額	-	-
Net cash outflow	現金流出淨額	(64)	(48)

32. 非控股權益

- (i) 本公司擁有80%權益之附屬公司123中國教育發展有限公司擁有重大非控股權益。有關123中國教育發展有限公司及其附屬公司於集團內對銷前的非控股權益財務資料概要呈列如下：

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32. NON-CONTROLLING INTERESTS (Continued)

- (ii) Shenzhen Dowis Electronics Company Limited (“Shenzhen Dowis”) and Guangdong Dowis Electronic Technology Company Limited (“Guangdong Dowis”), 60% owned subsidiaries of the Company, has material non-controlling interests. Summarised financial information in relation to the non-controlling interests of Shenzhen Dowis and Guangdong Dowis before intra-group eliminations is presented below:

32. 非控股權益 (續)

- (ii) 深圳市德維斯電子有限公司(「深圳德維斯」)及廣東德維斯電子科技有限公司(「廣東德維斯」)(為本公司擁有60%權益之附屬公司)擁有重大非控股權益。有關深圳德維斯及廣東德維斯於集團內對銷前的非控股權益財務資料概要呈列如下：

		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	38,743	52,974
Non-current assets	非流動資產	15,232	17,145
Current liabilities	流動負債	(50,336)	(60,432)
Non-current liabilities	非流動負債	(3,666)	(4,898)
Non-controlling interests	非控股權益	(9)	(1,854)
Revenue	收益	66,763	89,969
(Loss)/profit for the year	年內(虧損)/溢利	(4,567)	1,343
Total comprehensive income for the year	年內全面收益總額	(4,614)	1,398
(Loss)/profit attributable to the non-controlling interests	非控股權益應佔(虧損)/溢利	(1,827)	537
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	(18)	17
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	(1,845)	554
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow/(outflow) from operating activities	經營活動產生之現金流入/(流出)淨額	7,661	(4,135)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(2,548)	(5,968)
Net cash (outflow)/inflow from financing activities	融資活動產生之現金(流出)/流入淨額	(2,929)	10,601
Net cash inflow	現金流入淨額	2,184	498



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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

33. 綜合現金流量表附註

融資活動產生之負債對賬：

		Amount due to a shareholder 應付一名股東款項 (note 26) (附註26) HK\$'000 千港元	Interest payables included in other payables 計入其他應付款項之應付利息 HK\$'000 千港元	Interest-bearing borrowings 計息借款 (note 27) (附註27) HK\$'000 千港元	Amounts due to/(from) non-controlling interests 應付/(應收)非控股權益款項 (note 26) (附註26) HK\$'000 千港元	Lease liabilities 租賃負債 (note 28) (附註28) HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	33,646	11,163	498,952	2,530	460
Changes from cash flows:	現金流量變動：					
Proceeds from interest-bearing borrowings	計息借款所得款項	-	-	18,000	-	-
Repayments of interest-bearing borrowings	償還計息借款	-	-	(18,397)	-	-
Repayment to a shareholder	向股東還款	(16,923)	-	-	-	-
Repayment to non-controlling interests	向非控股權益還款	-	-	-	(2,894)	-
Interest paid on interest-bearing borrowings	計息借款之已付利息	-	(15,025)	-	-	-
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	-	(276)
Payment of interest portion of lease liabilities	支付租賃負債之利息部分	-	-	-	-	(9)
<b>Total changes from financing cash flows:</b>	<b>融資現金流量變動總額：</b>	(16,923)	(15,025)	(397)	(2,894)	(285)
Exchange adjustments	匯兌調整	-	-	29	69	3
Other changes:	其他變動：					
Interest on bank borrowings and overdrafts and other liabilities	銀行借款及透支以及其他負債之利息	-	24,634	-	-	9
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>16,723</b>	<b>20,772</b>	<b>498,584</b>	<b>(295)</b>	<b>187</b>
Changes from cash flows:	現金流量變動：					
Proceeds from interest-bearing borrowings	計息借款所得款項	-	-	13,135	-	-
Repayments of interest-bearing borrowings	償還計息借款	-	-	(23,704)	-	-
Repayment to a shareholder	向股東還款	(14,630)	-	-	-	-
Advance from non-controlling interests	向非控股權益墊款	-	-	-	1,071	-
Interest paid on interest-bearing borrowings	計息借款之已付利息	-	(6,760)	-	-	-
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	-	(52)
Payment of interest portion of lease liabilities	支付租賃負債之利息部分	-	-	-	-	(6)
<b>Total changes from financing cash flows:</b>	<b>融資現金流量變動總額：</b>	<b>(14,630)</b>	<b>(6,760)</b>	<b>(10,569)</b>	<b>1,071</b>	<b>(58)</b>
Exchange adjustments	匯兌調整	-	-	(948)	23	-
Other changes:	其他變動：					
Interest on bank borrowings and overdrafts and other liabilities	銀行借款及透支以及其他負債之利息	-	103,875	-	-	6
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>2,093</b>	<b>117,887</b>	<b>487,067</b>	<b>799</b>	<b>135</b>

### 34. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities.

### 35. COMMITMENTS

#### Operating commitments

##### As Lessor

The minimum rent receivables under non-cancellable operating leases 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
Not later than one year	不超過一年	6,903	13,768
Later than one year and not later than two years	超過一年但不超過兩年	90	3,523
Later than two years and not later than five years	超過兩年但不超過五年	-	527
		<b>6,993</b>	17,818

Operating lease payments represent rentals receivable by the Group for certain of its shop premises. The leases run for an initial period of 1-2 years (2021: 1-2 years). The shop premises would be sold when potential buyers are located. None of the leases contain contingent rentals.

### 34. 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 35. 承擔

#### 經營承擔

##### 作為出租人

不可撤銷經營租賃項下的最低應收租金如下：

經營租賃款項乃指本集團就其若干商店應收之租金。租約之初步年期為1至2年（二零二一年：1至2年）。商店將於覓得潛在買家時出售。概無租約含有或然租金。

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### 35. COMMITMENTS (Continued)

#### Capital commitments

At the reporting date, the Group had capital commitments in respect of property development and property, plant and equipment as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for 已訂約惟未撥備	-	6,119

### 36. RELATED PARTY TRANSACTIONS

The remuneration of the key management during the year 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
Basic salaries and allowances, bonuses and benefits in kind (note 9) 基本薪金及津貼、花紅及實物利益(附註9)	569	610
Mandatory provident fund contributions (note 9) 強制性公積金供款(附註9)	-	-
	<b>569</b>	<b>610</b>

Balances with related parties are disclosed in notes 14 and 26 to the consolidated financial statements.

Other than the disclosures above, the Group has not entered into any other related party transactions.

### 35. 承擔 (續)

#### 資本承擔

於報告日期，本集團就物業開發及物業、廠房及設備之資本承擔如下：

### 36. 關連人士交易

本年度主要管理層之酬金如下：

與關連人士之結餘披露於綜合財務報表附註14及26。

除以上披露者外，本集團未有訂立任何其他關連人士交易。

### 37. CAPITAL MANAGEMENT POLICIES AND RISK

The Group's objectives are: to provide returns for shareholders; to safeguard the Group's ability to continue as a going concern so that it continues to provide returns and benefits for its stakeholders; to support the Group's stability and growth; and to provide capital for the purpose of strengthening the Group's risk management capability.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares to reduce its debt level.

Consistent with other industries, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. Total capital represents total equity, as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

### 37. 資本管理政策及風險

本集團之目標為：向股東提供回報；保證本集團之持續經營能力，以繼續為持份者提供回報及利益；支持本集團之穩定性及增長；及提供資金以增強本集團風險管理能力。

為維持或調整資本架構，本集團或會調整支付予股東之股息金額、歸還資本予股東及發行新股以降低其債務水平。

與其他行業一致，本集團基於資本負債比率監控資本。該比率按債務淨額除以資本總值計算。債務淨額按計息借款總額減現金及現金等價物計算。誠如綜合財務狀況表所列示，資本總值指權益總值。

於報告期末之資本負債比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total net debt	淨債務總額	<b>478,702</b>	492,898
Total capital	資本總值	<b>296,361</b>	427,150
Gearing ratio	資本負債比率	<b>161.53%</b>	115.39%

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### 38. FINANCIAL RISK MANAGEMENT AND POLICIES

The Group is exposed to a variety of financial risks: including foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the Board. The Group does not have written risk management policies. However, the Board meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

The Group's financial assets are primarily denominated in HK\$ and RMB. The currencies to which the Group had significant exposure on its monetary financial assets and liabilities included RMB. At 31 December 2022 and 2021, the net exposure expressed in HK\$ is as follows:

		Assets 資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	-	-

### 38. 財務風險管理及政策

本集團須承受不同種類之財務風險，包括外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理集中於金融市場之未能預計因素，並尋求盡量減低對本集團財務表現之潛在不利影響。風險管理由主要管理層根據董事會批准之政策執行。本集團並無書面風險管理政策。然而，董事會與主要管理層定期會面並緊密合作以識別及評估風險，並制定管理財務風險之策略。

#### 外幣風險

外幣風險為金融工具之公允值或未來現金流量因外匯匯率變動而波動之風險。本集團所承擔外匯匯率變動之風險主要關乎本集團之經營活動。

本集團之金融資產主要以港元及人民幣計值。本集團涉及貨幣性金融資產及負債的重大風險之有關貨幣包括人民幣。於二零二二年及二零二一年十二月三十一日，以港元表示之淨風險如下：



### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's loss for the year ended 31 December 2022 and 2021 in response to reasonably possible change in foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 9% change in foreign currency rates. A positive number below indicates a decrease in loss where the relevant currencies strengthen 9% against the HK\$. For a 9% weakening of the relevant currencies against the HK\$, there would be an equal and opposite impact on the loss and the balances below would be negative.

		2022 二零二二年		2021 二零二一年	
		Increase in exchange rate 匯率增加 %	Effect on loss for the year 對年內虧損 的影響 HK\$'000 千港元	Increase in exchange rate 匯率增加 %	Effect on loss for the year 對年內虧損 的影響 HK\$'000 千港元
RMB	人民幣	9	-	9	-

### 38. 財務風險管理及政策 (續)

#### 外幣風險 (續)

下表顯示本集團因應本集團於報告期末承受重大風險之外匯匯率合理可能變動而作出之截至二零二二年及二零二一年十二月三十一日止年度虧損之概約變動。敏感度分析包括尚未處理之外幣計值貨幣項目，並會按外幣匯率之9%變動對其於年末之換算作出調整。下表中之正數顯示倘相關貨幣兌港元升值9%時虧損之減少數額。倘相關貨幣兌港元貶值9%，虧損將會出現相反方向之等額變動，而下列之結餘將為負數。

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank borrowings, with all other variables held constant, would increase/decrease the Group's loss after tax (and accumulated loss) by approximately HK\$2,294,000 (2021: HK\$2,305,000).

The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 38. 財務風險管理及政策 (續)

#### 利率風險

本集團的利率風險主要來自銀行借款。按浮息發行的銀行借款使本集團承受現金流利率風險。本集團並未設有利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

於二零二二年十二月三十一日，倘浮息銀行借款的利率整體上升／下降100個基點，而其他所有變數保持不變，估計本集團的除稅後虧損（及累計虧損）將上升／下降約2,294,000港元（二零二一年：2,305,000港元）。

分析假設該等於報告期末尚未償還的金融工具於全年均未償還。利率上升或下降100個基點用於向主要管理層人員內部匯報利率風險，代表管理層對利率合理可能變動的評估。

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Credit risk

The Group's credit risk is primarily attributable to trade receivables and loan receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Group is exposed to concentration risk as a significant portion of its business is derived from its largest customers. As at 31 December 2022, trade and bills receivables of 66.9% (2021: 72.6%) and loan receivables of 63.1% (2021: 54.6%) were contributed by the top five customers. In order to minimise any credit risk, the management of the Group has delegated a team to be 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 trade debt on a regular basis to ensure that adequate impairment loss are made for irrecoverable amounts. Management does not expect any significant losses of trade receivables that have not been provided for by way of an allowance.

In respect of loan receivables, all borrowers who obtain loans from the Group are subject to management review. The Group also demands certain borrowers to place collateral at the time the agreement is entered into as securities of loans.

The credit risk on liquid funds is limited because the counterparts are banks with high credit ratings assigned by international credit rating agencies.

### 38. 財務風險管理及政策 (續)

#### 信貸風險

本集團之信貸風險主要歸因於應收貿易賬款及應收貸款。本集團已制定信貸政策，且信貸風險持續受到監控。

本集團存在過度集中風險，乃因其業務之主要部份來自其最大客戶所致。於二零二二年十二月三十一日，應收貿易賬款及應收票據的66.9%（二零二一年：72.6%）及應收貸款的63.1%（二零二一年：54.6%）來自五大客戶。為盡量減低任何信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序以確保採取跟進行動收回過期債務。此外，本集團定期審閱各項貿易債務之可收回金額，以確保就不可收回金額作出足額減值虧損。管理層預期應收貿易賬款中並無任何重大虧損而仍未有作出撥備。

就應收貸款而言，所有向本集團取得貸款之借款人均需經管理層審閱。本集團亦要求若干借款人於訂立協議時提供抵押品，以作為貸款之擔保。

流動資金之信貸風險有限，乃因交易對手為國際信貸評級機構賦予高信貸評級之銀行。

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38. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

38. 財務風險管理及政策 (續)

信貸風險 (續)

下表載列本集團就應收貿易賬款及應收票據之信貸風險及預期信貸虧損之資料：

		Lifetime ECL rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>				
Current	即期	0.1%	14,819	14	14,805
1 – 60 days past due	逾期1 – 60日	1%	894	9	885
61 – 90 days past due	逾期61 – 90日	5%	291	14	277
91 – 120 days past due	逾期91 – 120日	25%	16	4	12
Over 120 days past due	逾期120日以上	50%	6,436	3,218	3,218
Total	總計		22,456	3,259	19,197
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Current	即期	0.1%	30,564	31	30,533
1 – 60 days past due	逾期1 – 60日	1%	2,036	20	2,016
61 – 90 days past due	逾期61 – 90日	5%	255	12	243
91 – 120 days past due	逾期91 – 120日	25%	270	67	203
Over 120 days past due	逾期120日以上	50%	22,800	11,400	11,400
Total	總計		55,925	11,530	44,395

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Credit risk (Continued)

ECL rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the provision for impairment of 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
At 1 January	於一月一日	11,530	6,901
Impairment loss recognised	已確認減值虧損	1,106	4,524
Impairment loss reversed	已撥回減值虧損	(6,966)	(9)
Write off	註銷	(2,194)	-
Currency realignment	匯兌調整	(217)	114
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,259</b>	<b>11,530</b>

### 38. 財務風險管理及政策 (續)

#### 信貸風險 (續)

預期信貸虧損率基於過去3年之實際虧損經驗。該等比率經已調整以反映歷史數據收集期間之經濟狀況差異、目前狀況以及本集團對應收款項預計年期之經濟狀況的意見。

應收貿易賬款減值撥備之變動如下：



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38. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan receivables:

		Non-credit impaired 非信貸減值		Credit impaired 信貸減值	Total 總計
		Stage 1 12-month ECL 第一階段 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL 第二階段 全期預期 信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL 第三階段 全期預期 信貸虧損 HK\$'000 千港元	
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>				
Loan receivables	應收貸款	1,176	77,885	111,313	190,374
Impairment allowance	減值撥備	(470)	(54,213)	(111,313)	(165,996)
Net of impairment allowance	扣除減值撥備	706	23,672	-	24,378
At 31 December 2021	於二零二一年 十二月三十一日				
Loan receivables	應收貸款	21,837	253,033	-	274,870
Impairment allowance	減值撥備	(5,327)	(157,079)	-	(162,406)
Net of impairment allowance	扣除減值撥備	16,510	95,954	-	112,464

38. 財務風險管理及政策 (續)

信貸風險 (續)

下表提供有關本集團應收貸款之信貸風險及預期信貸虧損之資料：

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to ensure that adequate funds are available to meet commitments associated with its financial liabilities.

The Group manages its liquidity needs by carefully monitoring short term and long term cash outflows on a regular basis. The Group mainly utilises cash to meet its liquidity requirements for periods up to 30 days. Funding for long term liquidity needs will be considered when liquidity requirements in the long term are identified.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

2022

		Within one year or on demand 一年內或 按要求時 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted amount 未貼現總金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生金融負債：						
Trade and other payables (note 24)	應付貿易賬款及其他應付款項 (附註24)	283,707	-	-	-	283,707	283,707
Amount due to a shareholder	應付一名股東款項	2,093	-	-	-	2,093	2,093
Amount due to non-controlling interest	應付非控股權益款項	799	-	-	-	799	799
Interest-bearing borrowings (note 27)	計息借款 (附註27)	405,128	82,625	2,821	1,598	492,172	487,067
Lease liabilities (note 28)	租賃負債 (附註28)	58	59	25	-	142	135
		691,785	82,684	2,846	1,598	778,913	773,801

### 38. 財務風險管理及政策 (續)

#### 流動資金風險

本集團之目標為確保有足夠資金可供動用以償付與其金融負債有關之承擔。

本集團透過定期嚴密監控短期及長期現金流出以管理其流動資金需求。本集團主要利用現金滿足其於最多30日期間內之流動資金所需。當確定長期流動資金所需時，長期流動資金需求的所需資金將予以考慮。

下表為本集團按淨額基準結算相關到期組別在報告日期直至合約到期日為止之剩餘期限之金融負債之分析。以下為根據金融負債之未貼現現金流量作出之合約到期日分析。

二零二二年

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38. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Liquidity risk (Continued)

2021

	Within one year or on demand 一年內或 按要求時 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted amount 未貼現總金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生金融負債：					
Trade and other payables (note 24)	應付貿易賬款及其他應付款項 (附註24)					
	203,735	-	-	-	205,735	205,735
Amount due to an associate	應付一間聯營公司款項					
	68,031	-	-	-	68,031	68,031
Amount due to a shareholder	應付一名股東款項					
	16,723	-	-	-	16,723	16,723
Interest-bearing borrowings (note 27)	計息借款 (附註27)					
	287,715	144,129	87,926	1,564	521,334	498,584
Lease liabilities (note 28)	租賃負債 (附註28)					
	58	59	83	-	200	187
	576,262	144,188	88,009	1,564	810,023	789,260

38. 財務風險管理及政策 (續)

流動資金風險 (續)

二零二一年

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Summary of financial assets and liabilities by category

The carrying amounts of financial assets and liabilities presented in the consolidated statement of financial position relates to the following categories:

Financial assets:

### 38. 財務風險管理及政策 (續)

#### 金融資產及負債分類概要

於綜合財務狀況表中呈列之金融資產及負債賬面值與以下類別有關：

金融資產：

		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>		
<b>At amortised cost:</b>	<b>按攤銷成本計量：</b>		
Cash and cash equivalents	現金及現金等價物	<b>8,365</b>	5,686
Restricted bank deposits	受限制銀行存款	<b>2,994</b>	1,890
Trade and bills receivables	應收貿易賬款及應收票據	<b>19,197</b>	44,395
Loan receivables	應收貸款	<b>24,378</b>	112,464
Deposits and other receivables	按金及其他應收款項	<b>4,484</b>	11,363
<b>At fair value through profit or loss</b>	<b>按公允值於損益列賬</b>	<b>6,049</b>	8,720
		<b>65,467</b>	184,518

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38. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Summary of financial assets and liabilities by  
category (Continued)

Financial liabilities:

38. 財務風險管理及政策 (續)

金融資產及負債分類概要 (續)

金融負債：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial liabilities measured at amortised cost:</b>	<b>按攤銷成本計量之金融負債：</b>		
Trade and other payables	應付貿易賬款及其他 應付款項	<b>283,707</b>	205,735
Amount due to an associate	應付一間聯營公司款項	-	68,031
Amount due to a shareholder	應付一名股東款項	<b>2,093</b>	16,723
Amount due to non-controlling interests	應付非控股權益款項	<b>799</b>	-
Interest-bearing borrowings	計息借款	<b>487,067</b>	498,584
Lease liabilities	租賃負債	<b>135</b>	187
		<b>773,801</b>	789,260

The carrying values of the financial assets included above approximate their fair values due to their short term nature.

The carrying values of the financial liabilities (including current portion of interest-bearing borrowings) included above approximate their fair values due to their short term nature.

The fair values of the non-current portion of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for borrowings with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2022 and 2021 was assessed to be insignificant. The carrying values of the non-current portion of interest-bearing borrowings also approximate their fair values as at 31 December 2022 and 2021.

由於金融資產於短期內到期，其賬面值與其公允值相若。

由於金融負債於短期內到期，其（包括計息借款的流動部分）賬面值與其公允值相若。

計息借款的非流動部分的公允值以目前可取得且具類似條款、信貸風險及餘下年期的借款的利率貼現預期未來現金流量計算。本集團於二零二二年及二零二一年十二月三十一日的計息借款違約風險獲評為輕微。計息借款非流動部分的賬面值亦與其於二零二二年及二零二一年十二月三十一日的公允值相若。



### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Summary of financial assets and liabilities by category (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 38. 財務風險管理及政策 (續)

#### 金融資產及負債分類概要 (續)

下表載列根據公允值等級按公允值列賬的金融工具之分析：

- 第1級：相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：除計入第1級之報價外，可就資產或負債直接(即價格)或間接(即源自價格觀察所得之輸入值)；及
- 第3級：並非根據可觀察市場數據的資產或負債之輸入值(不可觀察輸入值)。

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38. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Summary of financial assets and liabilities by  
category (Continued)

38. 財務風險管理及政策 (續)

金融資產及負債分類概要 (續)

		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value	Fair value 2022	Fair value 2021
		公允價值層級	估值技術	重大不可觀察輸入值	不可觀察輸入值與公允價值的關係	HK\$'000 二零二二年 千港元	HK\$'000 二零二一年 千港元
Financial assets at fair value through profit or loss	按公允價值於損益列賬之金融資產	Level 3	Discounted cash flows	Discount rate at 15.37%	The higher the discount rate, the lower the fair value	6,049	8,720
- Unlisted equity instrument (note 15)	- 非上市股本工具 (附註15)			(2021: 21.12%)			
		第3級	貼現現金流量	Long term revenue growth rate ranged from 47.70% to 224.07% (2021: 103.66% to 130.12%) 貼現率為 15.37% (二零二一年：21.12%)	The higher the long term revenue growth rate, the higher the fair value 貼現率越高，公允價值越低	6,049	8,720
				長期收益增長率為 47.70%至 224.07% (二零二一年：103.66%至 130.12%)	長期收益增長率越高，公允價值越高		

### 38. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Summary of financial assets and liabilities by category (Continued)

There was no change in valuation technique between the two years.

As at 31 December 2022, the fair values of unlisted equity instrument has been determined by an independent firm of professional valuer which holds a recognised and relevant professional qualification.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

#### Unlisted equity investment

		Financial assets at FVTPL 按公允值於損益列賬之金融資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	8,720	7,020
Total (loss)/gain:	(虧損) / 收益總額:		
Fair value change during the year	年內公允值變動	(2,671)	1,700
At 31 December	於十二月三十一日	6,049	8,720

#### Sensitivity analysis

For the purpose of valuation of the unlisted equity investment, discounted cash flows method has been adopted. As at 31 December 2022, the key unobservable input used was the expected revenue growth rate of the unlisted equity investment. The expected revenue growth rate adopted ranged from 47.70% to 224.07%. A reasonably possible 5% decrease/increase in the expected revenue growth rate would result in increase/decrease in loss for the year ended 31 December 2022 and decrease/increase in equity of the Group by HK\$1,709,000 as at 31 December 2022.

### 38. 財務風險管理及政策 (續)

#### 金融資產及負債分類概要 (續)

估值技術於兩年內保持一致。

於二零二二年十二月三十一日，非上市股本工具之公允值已由一間持有認可及相關專業資格之獨立專業估值師行釐定。

按公允值列賬之金融工具根據重大不可觀察輸入值(第3級)之對賬載列如下：

#### 非上市股本投資

#### 敏感度分析

就非上市股本投資之估值而言，已採納貼現現金流量法。於二零二二年十二月三十一日，所使用的主要不可觀察輸入值為非上市股本投資的預期收益增長率。所採用的預期收益增長率介乎47.70%至224.07%。預期收益增長率可能合理減少/增加5%將導致截至二零二二年十二月三十一日止年度之虧損增加/減少及本集團於二零二二年十二月三十一日之權益減少/增加1,709,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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For the year ended 31 December 2022  
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39. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

39. 本公司財務狀況表及儲備變動

	Note 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>NON-CURRENT ASSETS</b>			
Property, plant and equipment		-	2
Investments in subsidiaries		21,628	21,628
		<b>21,628</b>	21,630
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables		64	82
Amounts due from subsidiaries		689,300	731,189
Restricted bank deposits		2,994	1,890
Cash and bank balances		2,337	242
		<b>694,695</b>	733,403
<b>CURRENT LIABILITIES</b>			
Accruals and other payables		121,795	23,822
Amount due to a shareholder		954	16,711
Interest-bearing borrowings		254,654	253,500
		<b>377,403</b>	294,033
<b>NET CURRENT ASSETS</b>		<b>317,292</b>	439,370
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>338,920</b>	461,000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing borrowings		79,109	82,609
		<b>79,109</b>	82,609
<b>NET ASSETS</b>		<b>259,811</b>	378,391
<b>CAPITAL AND RESERVES</b>			
Share capital	30	203,257	203,257
Reserves		56,554	175,134
<b>TOTAL EQUITY</b>		<b>259,811</b>	378,391

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 31 March 2023 and are signed on its behalf by:

YEUNG SO LAI  
楊素麗  
DIRECTOR  
董事

本公司的財務狀況表已於二零二三年三月三十一日獲董事會批准及授權刊發，並由以下人士代表簽署：

LEE CHI SHING CAESAR  
李志成  
DIRECTOR  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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39. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

(Continued)

39. 本公司財務狀況表及儲備變動 (續)

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note) (附註)	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	476,989	54	1,442	70,911	(258,217)	291,179
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(116,045)	(116,045)
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	476,989	54	1,442	70,911	(374,262)	175,134
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(118,580)	(118,580)
At 31 December 2022	於二零二二年十二月三十一日	476,989	54	1,442	70,911	(492,842)	56,554

Note:

The contributed surplus represents the difference between the book values of the underlying assets of the Company's former subsidiaries, Pantronics Holdings Limited and its subsidiaries, at the date on which the shares of these companies were acquired, and the nominal amount of the share capital issued by the Company under a Group reorganisation in 1994.

In addition to retained profits, under the Companies Act 1981 of Bermuda, the contributed surplus account of a company is also available for distribution. However, the Company cannot pay or declare a dividend, or make a distribution out of contributed surplus if: it is, or would after the payment be, unable to pay its liabilities as they become due; or the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註：

繳入盈餘指本公司前附屬公司Pantronics Holdings Limited及其附屬公司之相關資產於該等公司之股份獲收購之日之賬面值與本公司根據本集團於一九九四年進行重組時發行之股本面值之差額。

除未分配溢利外，根據百慕達一九八一年公司法，一家公司之繳入盈餘賬亦可供分派。然而，倘本公司無法或於付款後無法償還其到期負債，或其資產之可變現價值因此將低於其負債與已發行股本及股份溢價賬之總和，則本公司不可派付或宣派股息或自繳入盈餘作出分派。



## 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. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation or registration/operation 註冊成立或註冊/經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Company 本公司所持擁有權權益之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Superactive Financial Group Company Limited 先機金融集團有限公司	Hong Kong/Hong Kong 香港/香港	Ordinary HK\$12,500,000 普通股12,500,000港元	-	100%	Provision of regulated financial services activities 提供受規管金融服務活動
Lijiang Hua Ou Real Estate Company Limited (note) 麗江華歐房地產置業有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	-	100%	Property development 物業開發
Lijiang Shunjing Business Administration and Management Limited (note) 麗江順境商業經營管理有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	-	100%	Property management 物業管理
Superactive Finance Company Limited 先機財務有限公司	Hong Kong/Hong Kong 香港/香港	Ordinary HK\$15,000 普通股15,000港元	-	100%	Money lending 放債
Shenzhen Dowis Electronic Company Limited (note) 深圳市德維斯電子有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB1,000,000 註冊資本人民幣1,000,000元	-	60%	Manufacturing of electronic products 製造電子產品
Guangdong Dowis Electronic Technology Company Limited (note) 廣東德維斯電子科技有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB20,000,000 註冊資本人民幣20,000,000元	-	60%	Manufacturing of electronic products 製造電子產品

\* These are companies with limited liabilities in the PRC

Note: The English name of the subsidiary represents the best effort by the Company's management to translate from its Chinese name as this subsidiary has no official English name.

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets and liabilities of the Group. To give details of all the other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2022 or at any time during the year (year ended 31 December 2021: nil).

### 40. 主要附屬公司

主要附屬公司之詳情如下：

\* 該等為於中國的有限責任公司

附註：由於該附屬公司並無正式英文名稱，附屬公司的英文名稱為本公司管理層盡力翻譯該公司的中文名稱。

根據董事之意見，上述所列本公司之附屬公司均為主要影響本集團於本年度之業績或佔本集團大部份資產及負債的公司。根據董事之意見，提供所有其他附屬公司之詳情可能導致篇幅過於冗長。

於二零二二年十二月三十一日或本年度任何時間，概無附屬公司擁有任何債務證券(截至二零二一年十二月三十一日止年度：無)。



SUPERACTIVE

Superactive Group Company Limited  
先機企業集團有限公司