

**CHINA HEALTHWISE HOLDINGS LIMITED**

**中國智能健康控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00348

**2023**

ANNUAL REPORT 年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai (*Chairman*)  
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)  
Mr. Leung Alex  
Ms. Lo Ming Wan  
Mr. Tse Chi Keung  
Mr. Yuan Huixia

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lien Wai Hung

### NOMINATION COMMITTEE

Mr. Lei Hong Wai (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### REMUNERATION COMMITTEE

Mr. Lai Hok Lim (*Chairman*)  
Mr. Lei Hong Wai  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### COMPANY SECRETARY

Ms. Lo Ming Wan

### AUDITORS

HLB Hodgson Impey Cheng Limited  
31F., Gloucester Tower, The Landmark  
11 Pedder St, Central  
Hong Kong

### 執行董事

李雄偉先生 (*主席*)  
張國偉先生 (*副主席*)  
梁奕曦先生  
勞明韻女士  
謝自強先生  
袁輝霞先生

### 獨立非執行董事

黎學廉先生  
連偉雄先生  
黃德銓先生

### 審核委員會

黃德銓先生 (*主席*)  
黎學廉先生  
連偉雄先生

### 提名委員會

李雄偉先生 (*主席*)  
黎學廉先生  
連偉雄先生  
黃德銓先生

### 薪酬委員會

黎學廉先生 (*主席*)  
李雄偉先生  
連偉雄先生  
黃德銓先生

### 公司秘書

勞明韻女士

### 核數師

國衛會計師事務所有限公司  
香港  
中環畢打街十一號  
置地廣場告羅士打大廈三十一樓

### LEGAL ADVISERS ON CAYMAN ISLANDS LAW

Maples and Calder Asia  
26th Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### LEGAL ADVISERS ON HONG KONG LAW

Robertsons Solicitors  
57/F, The Center  
99 Queen's Road Central  
Hong Kong

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

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

Unit 1209  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong  
Tel: (852) 2268 8248  
Fax: (852) 2548 5575  
Website: [www.healthwisehk.com](http://www.healthwisehk.com)

### 有關開曼群島法律之法律顧問

Maples and Calder Asia  
香港  
灣仔  
港灣道十八號  
中環廣場二十六樓

### 有關香港法律之法律顧問

羅拔臣律師事務所  
香港  
皇后大道中九十九號  
中環中心五十七樓

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
干諾道中一百六十八至二百號  
信德中心西座  
一二零九室  
電話：(852) 2268 8248  
傳真：(852) 2548 5575  
網址：[www.healthwisehk.com](http://www.healthwisehk.com)

## Corporate Information

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
Cayman Islands  
KY1-1102

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

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

#### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00348  
Website: [www.healthwisehk.com](http://www.healthwisehk.com)

#### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
Cayman Islands  
KY1-1102

#### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
夏慤道十六號  
遠東金融中心十七樓

#### 上市資料

香港聯合交易所有限公司  
股份代號：00348  
網址：[www.healthwisehk.com](http://www.healthwisehk.com)

On behalf of the board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") and its subsidiaries (together the "Group"), I present to you the annual results of the Company and the Group for the year ended 31 December 2023.

### CORPORATE INFORMATION

The principal place of business of the Company in Hong Kong is Unit 1209, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong and the telephone and facsimile numbers of the Company are (852) 2268 8248 and (852) 2548 5575.

### RESULTS

The Company hereby announces its annual results for the year ended 31 December 2023 (the "Reporting Year" or "FY23"). For the Reporting Year, the Group's turnover increased by approximately ("approx.") 3% to approx. HK\$146 million, compared with approx. HK\$142 million for the year ended 31 December 2022 (the "FY22" or "Corresponding Year").

Gross profit margin for the Reporting Year was approx. 41% compared to approx. 37% in the Corresponding Year. Overall, loss attributable to owners of the Company was approx. HK\$135 million compared with HK\$54 million in the Corresponding Year. The Directors do not recommend the payment of any dividend for the year ended 31 December 2023 (FY22: Nil).

本人謹代表中國智能健康控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」或「董事」），向各位提呈本公司及本集團截至二零二三年十二月三十一日止年度之全年業績。

### 公司資料

本公司之香港主要營業地點為香港干諾道中一百六十八至二百號信德中心西座一二零九室，且本公司之電話及傳真號碼分別為(852) 2268 8248及(852) 2548 5575。

### 業績

本公司謹此公佈其截至二零二三年十二月三十一日止年度（「報告年度」或「二三財政年度」）之全年業績。於報告年度，本集團之營業額較截至二零二二年十二月三十一日止年度（「二二財政年度」或「相應年度」）之約一億四千二百萬港元增加約百分之三至約一億四千六百萬港元。

於報告年度，毛利率約為百分之四十一，而於相應年度則約為百分之三十七。整體而言，本公司擁有人應佔虧損約為一億三千五百萬港元，而於相應年度則為五千四百萬港元。董事不建議派付截至二零二三年十二月三十一日止年度之任何股息（二二財政年度：無）。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

During the Reporting Year, revenue increased due to the net effect of (1) the increase in revenue from the investment in financial instrument segment from loss of approx. HK\$1 million in FY22 to gain of approx. HK\$6 million in the Reporting Year; (2) the increase in revenue from the Chinese health product segment from approx. HK\$128 million in FY22 to approx. HK\$130 million in the Reporting Year; and (3) the decrease in revenue from the money lending segment from approx. HK\$15 million in FY22 to approx. HK\$11 million in the Reporting Year.

The Group recorded an increase in loss for the year ended 31 December 2023 as compared to the year ended 31 December 2022. The increase in loss was mainly due to an increase in the impairment loss recognised during the year in respect of loan receivables from approx. HK\$25 million in FY22 to approx. HK\$107 million in FY23.

### Chinese Health Products

Chinese health products business engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer. Nam Pei Hong Sum Yung Drugs Company Limited, one of our subsidiaries, engages in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China.

During the Reporting Year, this segment had contributed revenue of approx. HK\$130 million (FY22: HK\$128 million) and segment profit of approx. HK\$3 million (FY22: HK\$2 million). As at 31 December 2023, there were 10 (31 December 2022: 10) retail shops of Nam Pei Hong.

The increase in revenue contributed by the Chinese Health Products during the Reporting Year was mainly attributable by the Consumption Vouchers Scheme launched by the Hong Kong Government and the ease of travel restrictions in early 2023 which stimulate spendings from the customers.

### 業務回顧

於報告年度，收入有所增加，原因為下列各項之淨影響所致：(1)投資金融工具分部收入由二二財政年度之虧損約一百萬港元增加至於報告年度之收益約六百萬港元；(2)中藥保健品分部收入由二二財政年度之約一億二千八百萬港元增加至於報告年度之約一億三千萬港元；及(3)放債分部收入由二二財政年度之約一千五百萬港元減少至於報告年度之約一千一百萬港元。

相對於截至二零二二年十二月三十一日止年度，本集團於截至二零二三年十二月三十一日止年度錄得之虧損有所增加。虧損增加主要由於就應收貸款於年內確認減值虧損由二二財政年度之約二千五百萬港元增加至於二三年財政年度之約一億零七百萬港元。

### 中藥保健品

中藥保健品業務主要從事向批發商及零售商銷售中藥及其他醫藥產品、保健品、人參及乾製海產品。本公司一間附屬公司南北行參茸葯材有限公司自一九七七年開始即從事參茸及乾製海產品之貿易及零售業務，且「南北行」品牌名稱在香港及華南地區已廣受認可。

於報告年度，該分部已貢獻收入約一億三千萬港元(二二財政年度：一億二千八百萬港元)及分部溢利約三百萬港元(二二財政年度：二百萬港元)。於二零二三年十二月三十一日，共有十間(二零二二年十二月三十一日：十間)南北行零售店。

於報告年度，來自中藥保健品之收入增加乃主要由於香港政府推行消費券計劃及於二零二三年初旅行限制放寬，刺激消費者支出所致。

## Money Lending

During the Reporting Year, the Group's money lending business generated interest income on loans amounting to approx. HK\$11 million (FY22: HK\$15 million), and reported a segment loss (before taxation) of approx. HK\$116 million (FY22: HK\$30 million). The decrease in interest income was mainly because of the increase in loan receivables being classified to stage 3 (credit-impaired) in the Reporting Year ceased to generate interest income during the Reporting Year. The increase in segment loss was mainly attributable to an approx. HK\$82 million increase in allowance for ECL provided during FY23. The increase in allowance for ECL was mainly due to the fact that loan receivables with aggregate principal of HK\$124 million were re-classified to stage 3 (credit-impaired), which usually generates a high allowance for ECL, during the year.

During FY23, the Group granted 1 new loan with principal amount of approx. HK\$9 million to 1 customer and extended the final repayment date of 1 loan to 1 customer with principal amount of approx. HK\$7 million. The Group's customers made drawings in the aggregate principal amount of approx. HK\$13 million from the existing and new loans and repaid approx. HK\$16 million to the Group.

At 31 December 2023, eleven (2022: eleven) loans remained outstanding, in which (i) three (2022: seven) loan receivables with the aggregate gross balance of approx. HK\$17 million (2022: HK\$118 million) were classified under stage 1 (initial recognition), (ii) nil (2022: one) loan receivable with nil (2022: HK\$33 million) gross balance was classified under stage 2 (significant increase in credit risk) and (iii) eight (2022: three) loan receivables with the aggregate gross balance of approx. HK\$294 million (2022: HK\$170 million) were classified under stage 3 (credit-impaired). During the year ended 31 December 2023, one loan receivable with gross balance of approx. HK\$31 million were re-classified from stage 2 (significant increase in credit risk) to stage 3 (credit-impaired) as the customer failed to settle the principal and interest in the Reporting Year. In addition, four loan receivables with the aggregate gross balance of approx. HK\$96 million were reclassified from stage 1 (initial recognition) to stage 3 (credit-impaired) as the customers failed to settle the principals and interests in the Reporting Year.

## 放債

於報告年度，本集團放債業務產生之貸款利息收入為約一千一百萬港元（二二財政年度：一千五百萬港元），且錄得分部虧損（除稅前）約一億一千六百萬港元（二二財政年度：三千萬港元）。利息收入減少主要由於報告期間，所增加的應收貸款已分類為第三階段（信貸減值），於報告年度不再賺取利息收入。分部虧損增加乃主要由於二三財政年度計提的預期信貸虧損撥備增加約八千二百萬港元所致。預期信貸虧損撥備增加乃主要由於年內應收貸款（本金總額為一億二千四百萬港元）獲重新分類為第三階段（信貸減值），其通常產生較高預期信貸虧損撥備。

於二三財政年度，本集團向一名客戶授出本金額約為九百萬港元之一筆新貸款，並向該名客戶延長本金額為約七百萬港元之貸款的最後償還日期。本集團客戶從現有及新增貸款中提取約一千三百萬港元之本金總額，並向本集團償還約一千六百萬港元。

於二零二三年十二月三十一日，十一筆（二零二二年：十一筆）尚未償還之貸款中(i)結餘總額合共約一千七百萬港元（二零二二年：一億一千八百萬港元）之三筆（二零二二年：七筆）應收貸款已分類為第一階段（初步確認）；(ii)概無（二零二二年：一筆）沒有結餘總額（二零二二年：三千萬三百萬港元）之應收貸款已分類為第二階段（信貸風險大幅增加）；及(iii)結餘總額合共約二億九千四百萬港元（二零二二年：一億七千萬港元）之八筆（二零二二年：三筆）應收貸款已分類為第三階段（信貸減值）。截至二零二三年十二月三十一日止年度，一筆結餘總額約三千一百萬港元之應收貸款已由第二階段（信貸風險大幅增加）重新分類至第三階段（信貸減值），原因為該名客戶於報告年度未能清償本金及利息。此外，結餘總額合共約九千六百萬港元之四筆應收貸款已由第一階段（初步確認）重新分類至第三階段（信貸減值），原因為該等客戶於報告年度未能清償本金及利息。



# Chairman's Statement

## 主席報告

At the end of the Reporting Year, the Directors performed an impairment assessment on the Group's loan receivables with reference to a valuation prepared by an independent professional valuer. The valuation measured impairment on loan receivables using the "expected credit loss model" established by Hong Kong Financial Reporting Standard 9 Financial Instruments.

Based on the valuation, a total of approx. HK\$294 million (2022: HK\$187 million) allowance for ECL on loan receivables was made, an approx. HK\$107 million (2022: HK\$25 million) increase compared to that for FY22. Of the total allowance for ECL, approx. HK\$1 million (2022: HK\$5 million) was recognised for loan receivables classified under stage 1 (initial recognition), nil (2022: HK\$12 million) was recognised for loan receivables clarified under stage 2 (significant increase in credit risk) and approx. HK\$293 million (2022: HK\$170 million) was recognised for loan receivables classified under stage 3 (credit-impaired).

At 31 December 2023, the Group's loan receivables, together with accrued interest receivables (after accumulated allowance for ECL), amounted to approx. HK\$17 million (31 December 2022: approx. HK\$134 million).

Further information on the Group's money lending business, including (i) business model, (ii) internal control system, (iii) basis of determining the allowance for ECL on loan receivables, (iv) major terms of each outstanding loan receivables, and (v) actions taken for recovering the loan receivables classified under stage 3 (credit-impaired) are disclosed in note 37(a) to the consolidated financial statements.

於報告年度末，董事參照由一名獨立專業估值師編製之估值報告對本集團之應收貸款進行減值評估。該估值報告採用由香港財務報告準則第9號金融工具得出之「預期信貸虧損模型」計量應收貸款減值。

根據該估值，已對應收貸款之預期信貸虧損計提合共約二億九千四百萬港元（二零二二年：一億八千七百萬港元）之撥備，較二二財政年度增加約一億零七百萬港元（二零二二年：二千五百萬港元）。在預期信貸虧損之撥備總額中，約一百萬港元（二零二二年：五百萬港元）已就分類為第一階段（初步確認）之應收貸款而確認；概無（二零二二年：一千二百萬港元）已就分類為第二階段（信貸風險大幅增加）之應收貸款而確認及約二億九千三百萬港元（二零二二年：一億七千萬港元）已就分類為第三階段（信貸減值）之應收貸款而確認。

於二零二三年十二月三十一日，本集團應收貸款連同應收應計利息（計入預期信貸虧損之累計撥備後）約為一千七百萬港元（二零二二年十二月三十一日：約一億三千四百萬港元）。

有關本集團放債業務之進一步資料，包括(i)業務模式；(ii)內部監控系統；(iii)釐定應收貸款之預期信貸虧損撥備之基準；(iv)各筆未償還應收貸款之主要條款；及(v)就收回獲分類為第三階段（信貸減值）之應收貸款所採取之行動於綜合財務報表附註37(a)中披露。

### Investment in Financial Instruments

During the Reporting Year, the Group's investment in financial instruments business generated dividend income and realised gain on sale of financial instruments amounting to net gain of approx. HK\$6 million (FY22: net loss of HK\$1 million), and reported a segment loss before taxation of approx. HK\$6 million (FY22: HK\$18 million) mainly including (i) a loss of approx. HK\$10 million (FY22: HK\$15 million) arising on change in fair value of financial assets at fair value through profit or loss; and (ii) a realised gain of approx. HK\$6 million (FY22: realised loss of HK\$1 million) by disposal of certain listed equities.

Movements in the listed and unlisted equities held by the Group during the year ended 31 December 2023 and 2022 are as follows:

### 投資金融工具

於報告年度，本集團投資金融工具業務產生股息收入及出售金融工具產生已變現收益，收益淨額約為六百萬港元（二二財政年度：虧損淨額一百萬港元），及錄得除稅前分部虧損約六百萬港元（二二財政年度：一千八百萬港元），主要包括(i)按公平值計入損益之金融資產之公平值變動產生虧損約一千萬港元（二二財政年度：一千五百萬港元）；及(ii)出售若干上市股本之已變現收益約六百萬港元（二二財政年度：已變現虧損一百萬港元）。

截至二零二三年及二零二二年十二月三十一日止年度，本集團持有之上市及非上市股本變動如下：

		Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
At beginning of year	於年初	57,313	59,304
Acquisitions	收購	5,104	16,768
Loss arising on change in fair value	公平值變動產生之虧損	(10,344)	(15,325)
Disposals	出售	(11,653)	(3,434)
At end of year	於年末	40,420	57,313

# Chairman's Statement

## 主席報告

Details of certain significant Hong Kong listed equities held by the Group at 31 December 2023 are as follows:

於二零二三年十二月三十一日，本集團持有之若干重大香港上市股本詳情如下：

Name of Hong Kong listed equities 香港上市股本名稱	Principal activities 主要業務	Cost of shares at 31 December 2023 於二零二三年十二月三十一日之股份成本 HK\$'000 千港元	Number of shares held at 31 December 2023 於二零二三年十二月三十一日持有之股份數目 '000 千股	Fair value at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 千港元	Fair value as compared to the consolidated total assets of the Group at 31 December 2023 於二零二三年十二月三十一日公平值與本集團綜合資產總值之比較	Fair value gain/(loss) recognised during the year ended 31 December 2023 於截至二零二三年十二月三十一日止年度已確認之公平值收益/(虧損) HK\$'000 千港元
Huanxi Media Group Limited (stock code: 1003) 歡喜傳媒集團有限公司* (Huanxi Media Group Limited) (股份代號: 1003)	Media and entertainment related businesses, including development and investment in film and TV programmes rights, as well as operation of an online video platform. 媒體及娛樂相關業務，包括製作及投資電影及電視劇版權以及營運在線視頻平台。	36,482	22,660	15,182	10%	(9,744)
Ocean Line Port Development Limited (stock code: 8502) 遠航港口發展有限公司 (股份代號: 8502)	An inland terminal operator in the PRC and is principally engaged in the provision of port logistic services (including uploading and unloading of cargoes, bulk cargo handling services, container handling, storage and other services). 中國的內陸港口營運商，主要提供港口物流（包括裝卸貨物、件散貨處理、集裝箱處理、倉儲及其他服務）。	8,400	31,588	10,898	7%	2,894
Yunfeng Financial Group Limited (stock code: 376) 雲鋒金融集團有限公司 (股份代號: 376)	Life insurance and other financial businesses including subscription fees and management fees for products launched, platform fees for distribution of third-parties products, administration fee for employees stock ownership plan management services and brokerage commission income etc.. 人壽保險及其他金融業務，包括發行產品的認購費及管理費、分銷第三方產品的平台費、員工持股計劃服務管理費及經紀佣金收入等。	36,486	7,526	7,526	5%	(602)

\* 僅供識別

Details of certain significant Hong Kong listed equities held by the Group at 31 December 2022 are as follows:

於二零二二年十二月三十一日，本集團持有之若干重大香港上市股本詳情如下：

Name of Hong Kong listed equities 香港上市股本名稱	Principal activities 主要業務	Cost of shares at 31 December 2022	Number of shares held at 31 December 2022	Fair value at 31 December 2022	Fair value as compared to the consolidated total assets of the Group at 31 December 2022	Fair value loss recognised during the year ended 31 December 2022
		於二零二二年十二月三十一日之股份成本 HK\$'000 千港元	於二零二二年十二月三十一日持有之股份數目 '000 千股	於二零二二年十二月三十一日之公平值 HK\$'000 千港元	於二零二二年十二月三十一日公平值與本集團綜合資產總值之比較	於截至二零二二年十二月三十一日止年度已確認之公平值虧損 HK\$'000 千港元
Huanxi Media Group Limited (stock code: 1003) 歡喜傳媒集團有限公司* (Huanxi Media Group Limited) (股份代號：1003)	Media and entertainment related businesses, including development and investment in film and TV programmes rights, as well as operation of an online video platform. 媒體及娛樂相關業務，包括製作及投資電影及電視劇版權以及營運在線視頻平台。	36,923	22,960	25,256	9%	(7,091)

\* 僅供識別

The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend. The Group invested in a diversified portfolio of listed equity securities in various industries. The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamentals and development, financial performance and future prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

本公司已作出短線至長線投資，旨在賺取資本收益及股息收入。本集團投資於多個行業上市股本證券之多元化投資組合。董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及未來前景）所影響。故此，董事密切監察上述因素，尤其本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

# Chairman's Statement

## 主席報告

### PLANS AND PROSPECTS

#### Chinese Health Products

In view of the increasing awareness in health and the aging of population in Hong Kong, demand for health care products, especially Chinese medicine, "Sum Yung" (參茸) and dried seafood in Hong Kong has grown steadily in recent years. The Group will also strengthen the promotion on health care products, such as cordyceps sinensis (冬蟲夏草), ginseng (人參), tianqi (田七), and dendrobium nobile (石斛) etc. In order to cope with the rapid pace of life of modern people, the Group also provides products like ginseng powder, energy drink, probiotics capsules and ganodevma capsules.

Following the full resumption of normal travel between Hong Kong and Mainland China, it is expected to have a positive impact and economic recovery on the retail market of Hong Kong. To take advantage of the shift to online shopping since the outbreak of COVID-19, the Group will continue to develop online sales channels for our Chinese health products. During FY23, our sales channel through online platform "HKTVmall" continues to contribute stable turnover to this segment. Due to the COVID-19 pandemic, more people are concerned about their healthcare and prevention from being infected. We concentrated on the promotion of all types of healthcare products that can safeguard our health and enhance immunity.

The Group also actively attracts corporate customers. During FY23, our marketing campaign successfully attracted certain charitable organisations and institutional customers to order products such as healthy tea bags, nutritions stew series and gift hampers, which generated a higher gross profit margin.

The retail industry is still challenging given that the inflation, recruitment difficulties, increasing ongoing cost and rent. Despite facing many challenges, we will take advantage from technology and data to optimize operations, such as considering the use of Customer Relationship Management System ("CRM") to understand the needs of consumers. Participate in shopping promotions organized by the Hong Kong Retail Management Association, Manufacturers Association, and payment platforms (such as Alipay) to increase brand exposure and enhance popularity. And we will also consider participating in some live commerce platforms in the coming year to expand our customer base.

#### 規劃及前景

##### 中藥保健品

由於保健意識逐步普及，加上香港人口老齡化，香港對保健品尤其是中藥、參茸及乾製海產品之需求近年來穩步提高。本集團亦將加大推廣冬蟲夏草、人參、田七及石斛等保健品。現代人生活節奏快，為此，本集團亦提供花旗參粉、能量飲品、益生菌膠囊及靈芝膠囊等產品。

隨著香港與中國內地全面恢復正常往來，預期將對香港零售市場產生積極影響及經濟將有所復甦。為把握自COVID-19爆發以來轉向網上購物之趨勢，本集團將繼續發展中藥保健品之網上銷售渠道。於二三財政年度，我們之銷售渠道透過網上平台「HKTVmall」繼續為此分部貢獻穩定之營業額。因應COVID-19疫情，更多人關注健康防疫，主力推廣各類保健產品，守護健康，提升免疫力。

本集團亦積極吸引企業客戶。於二三財政年度，我們之營銷活動成功吸引若干慈善組織及機構客戶下訂產生較高毛利率之健康茶包、營養燉品及禮籃等產品。

鑒於通脹、招聘困難、持續增加之成本及租金，零售業仍然面臨挑戰。儘管面臨諸多挑戰，我們仍將利用多項技術及數據優化營運，例如考慮使用客戶關係管理系統（「CRM」）以了解消費者之需求。參與香港零售管理協會、廠商聯合會及支付平台（如支付寶）舉辦之購物促銷活動，增加品牌曝光度，提升知名度。此外，我們亦將考慮於來年參與多個直播電商平台，藉此擴大我們的客戶群。

### Money Lending

The Group's loan receivables together with accrued interest receivables decreased to approx. HK\$17 million (31 December 2022: approx. HK\$134 million). Given the easing of travel restrictions in 2023 and the various measures to attract tourists to visit Hong Kong, Hong Kong is expected to have a positive impact and economic recovery in 2024. However, the Group expects the business environment for money lending to be challenging and difficult because the Hong Kong Dollar interest rate is still expected to remain in a relatively high level in 2024. The Group will closely monitor the repayment pattern of our customers and formulate an action plan of recovery should the risk of default increases. Our recovery strategy can involve a wide range of actions, which includes the revising of repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customers, and/or enforcement on collaterals/guarantees, etc. The Group will also be more cautious by strengthening its credit policy and risk control policy.

### Investment in financial instruments

The Group will closely monitor various factors such as global economy, investment sentiment and fundamentals of investors and their future prospects and protectively adjust our portfolio in order to improve our performance. The Group will change our equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate.

### Business Portfolio Management

The current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification have been continuously evaluated. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

### 放債

本集團之應收貸款連同應收應計利息下跌至約一千七百萬港元(二零二二年十二月三十一日：約一億三千四百萬港元)。鑒於於二零二三年放寬旅行限制及吸引旅客訪港的各項措施，預期香港經濟將於二零二四年有正面影響，且經濟會復甦。然而，本集團預計，港元利率將仍然維持在較高水平，放債業務的營商環境將充滿挑戰及困難。本集團將密切監察客戶之還款習慣，並在拖欠款項風險提高時制定收回款項之行動計劃。我們之收回款項策略可以涉及各式各樣之行動，包括修訂還款條款、加入抵押品／擔保、達成和解、向客戶展開法律行動及／或強制執行抵押品／擔保等。本集團亦將透過加強信貸政策及風險管控政策，更加審慎行事。

### 投資金融工具

本集團將密切監察全球經濟、投資氣氛、投資者基礎及其對未來之展望等多項因素，並積極調整投資組合以改善我們之表現。本集團將不時調整其股本投資組合及於適當時候將本集團持有之權益變現。

### 業務組合管理

本集團目前之業務策略旨在充分利用其資源，改善其整體表現及促進投資組合多元化發展，該等策略已獲持續評估。本公司一直積極尋求多元化本集團收入來源，以透過投資及／或收購擁有廣闊前景之業務或項目為股東創造價值。

# Chairman's Statement

## 主席報告

### GROUP RESOURCES AND LIQUIDITY

As at 31 December 2023, the Group's cash and bank balances were approx. HK\$14 million (31 December 2022: HK\$17 million). The Group's total borrowings and convertible loan notes were approx. HK\$29 million (31 December 2022: HK\$31 million) and approx. HK\$72 million (31 December 2022: approx. HK\$71 million), respectively. The convertible loan notes will be mature on 10 October 2024. Gearing ratio, calculated as the total borrowings and convertible loan notes divided by shareholders' equity was approx. 25.25 as at 31 December 2023 (31 December 2022: 0.73). As at 31 December 2023, the Group recorded total current assets of approx. HK\$140 million (31 December 2022: HK\$275 million) and total current liabilities of approx. HK\$143 million (31 December 2022: HK\$75 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 0.98 (31 December 2022: 3.67). The Group recorded a decrease in shareholders' fund from approx. HK\$139 million as at 31 December 2022 to a net asset position of approx. HK\$4 million as at 31 December 2023. The decrease was mainly due to the operating loss of the Group during the Reporting Year.

### EMPLOYEES

As at 31 December 2023, the Group had approx. 100 employees and contract workers based in Hong Kong headquarters. The number of employees of the Group varies from time to time depending on operation needs and they are remunerated based on industry practices.

### APPRECIATION

In conclusion, I would like to sincerely thank my fellow Board members and senior management, and all the employees for their contribution and dedications to the Group, which enabled us to overcome the challenges encountered during the Year. My appreciations go to our investors, customers, financiers and suppliers for their support to the Group during the past year.

**Lei Hong Wai**

*Chairman and Executive Director*

26 March 2024

### 集團資源及流動資金

於二零二三年十二月三十一日，本集團之現金及銀行結存約為一千四百萬港元(二零二二年十二月三十一日：一千七百萬港元)。本集團之總借貸及可換股貸款票據分別約為二千九百萬港元(二零二二年十二月三十一日：三千一百萬港元)及約七千二百萬港元(二零二二年十二月三十一日：約七千一百萬港元)。可換股貸款票據將於二零二四年十月十日到期。於二零二三年十二月三十一日，資產負債比率(以總借貸及可換股貸款票據除以股東權益計算)約為二十五點二五(二零二二年十二月三十一日：零點七三)。於二零二三年十二月三十一日，本集團錄得流動資產總值約一億四千萬元(二零二二年十二月三十一日：二億七千五百萬元)及流動負債總額約一千四百三十萬港元(二零二二年十二月三十一日：七千五百萬港元)。本集團之流動比率(以流動資產總值除以流動負債計算)約為零點九八(二零二二年十二月三十一日：三點六七)。本集團錄得股東資金由二零二二年十二月三十一日約一億三千九百萬港元減少至二零二三年十二月三十一日資產淨值狀況約四百萬港元。該減少乃主要由於報告年度本集團錄得經營虧損所致。

### 僱員

於二零二三年十二月三十一日，本集團聘用約一百名僱員及合約工人，受聘於香港總部。本集團之僱員數目會因應營運需要而不時作出變動，並會根據行業慣例獲支付薪酬。

### 致謝

最後，本人謹此就各董事同僚、高級管理層及全體員工對本集團之貢獻及投入，幫助我們克服年內面臨之重重挑戰，致以衷心謝意。本人亦藉此機會向投資者、客戶、融資方及供應商致意，感謝彼等於過去年度對本集團之支持。

**李雄偉**

*主席兼執行董事*

二零二四年三月二十六日

### FINANCIAL REVIEW

During the Reporting Year, the Group recorded an increase in revenue for approx. 3% from approx. HK\$142 million for the year ended 31 December 2022 to approx. HK\$146 million for the year ended 31 December 2023. The increase was due to the net effect of (1) the increase in revenue from the investment in financial instrument segment from loss of approx. HK\$1 million in FY22 to gain of approx. HK\$6 million in the Reporting Year; (2) the increase in revenue from sales of the Chinese health product segment from approx. HK\$128 million in FY22 to approx. HK\$130 million in the Reporting Year; and (3) the decrease in revenue from the money lending segment from approx. HK\$15 million in FY22 to approx. HK\$11 million in the Reporting Year.

Cost of goods sold ("COGS") decreased by approx. 3% compared to FY22. The decrease was mainly attributable to the adjustment of product mix of the Chinese health product segment to increase the gross profit ratio. The COGS were approx. HK\$86 million in FY23 compared with approx. HK\$89 million in FY22.

The gross profit increased to approx. HK\$60 million for the Reporting Year versus approx. HK\$53 million in FY22. Gross profit margin increased to approx. 41% (FY22: 37%) mainly due to the realised gain of approx. HK\$6 million (FY2022: loss of HK\$1 million) from the investment in financial instrument segment for the Reporting Year.

Other income, gains and losses, net for the year ended 31 December 2023 amounted to a loss of approx. HK\$10 million (FY22: HK\$10 million). Other income, gains and losses, net mainly included (1) fair value loss on financial assets at fair value through profit or loss of approx. HK\$10 million (FY22: HK\$15 million); and (2) government grants of approx. HK\$3 million in FY22.

Selling and distribution expenses for the year ended 31 December 2023 decreased to approx. HK\$28 million, representing a decrease of approx. 3% against approx. HK\$29 million in the Corresponding Year. The decrease in selling and distribution expenses was mainly due to the cost-saving measures implemented in the Reporting Year.

### 財務回顧

於報告年度，本集團錄得收入由截至二零二二年十二月三十一日止年度之約一億四千二百萬港元增加約百分之三至截至二零二三年十二月三十一日止年度之約一億四千六百萬港元。該增加乃由於下列各項之淨影響所致：(1)投資金融工具分部收入由二二財政年度之虧損約一百萬港元增加至於報告年度之收益約六百萬港元；(2)中藥保健品分部收入由二二財政年度之約一億二千八百萬港元增加至於報告年度之約一億三千萬港元；及(3)放債分部收入由二二財政年度之約一千五百萬港元減少至於報告年度之約一千一百萬港元。

銷貨成本（「銷貨成本」）較二二財政年度減少約百分之三。該減少乃主要由於調整中藥保健品分部之產品結構以提高毛利率所致。二三財政年度之銷貨成本約為八千六百萬港元，而二二財政年度則約為八千九百萬港元。

毛利由二二財政年度之約五千三百萬港元增加至於報告年度之約六千萬港元。報告年度之毛利率增加至於約百分之四十一（二二財政年度：百分之三十七），主要由於投資金融工具分部之已變現收益約六百萬港元（二二財政年度：虧損一百萬港元）所致。

截至二零二三年十二月三十一日止年度，其他收入、收益及虧損淨額為虧損約一千萬港元（二二財政年度：一千萬港元）。其他收入、收益及虧損淨額主要包括(1)按公平值計入損益之金融資產之公平值虧損約一千萬港元（二二財政年度：一千五百萬港元）；及(2)二二財政年度之政府補助金約三百萬港元。

截至二零二三年十二月三十一日止年度，銷售及分銷開支減少至於約二千八百萬港元，較相應年度約二千九百萬港元減少約百分之三。銷售及分銷開支減少主要由於報告年度內實施節省成本的措施所致。



# Management Discussion and Analysis

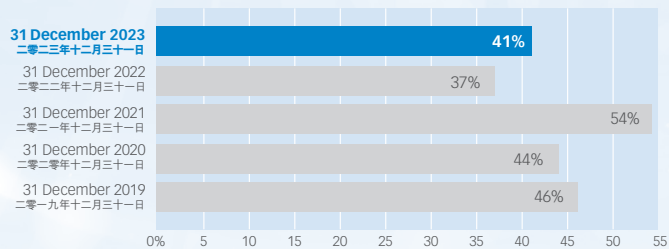
## 管理層討論及分析

### Gross Profit Ratio

#### 毛利率

For the year ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 and for the period from 1 April 2019 to 31 December 2019

於截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度以及二零一九年四月一日至二零一九年十二月三十一日止期間



General and Administrative expenses for the year ended 31 December 2023 amounted to approx. HK\$38 million (FY22: HK\$38 million).

Finance costs incurred mainly for convertible loan notes and other borrowings during the Reporting Year was approx. HK\$9 million as compared with approx. HK\$7 million in FY22.

Impairment loss under the expected credit loss model provided for the year increased to approx. HK\$107 million for the Reporting Year versus approx. HK\$25 million in FY22. The impairment loss mainly in relation to the loan receivables was recognised based on a valuation prepared by an independent professional valuer. The impairment loss increased mainly because 5 loan receivables were re-classified to stage 3 (credit-impaired), which usually generates a high allowance for ECL, during the year.

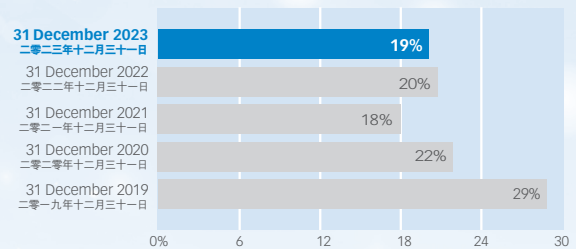
All in all, the Group recorded a loss attributable to shareholders of approx. HK\$135 million in the Reporting Year compared with approx. HK\$54 million in FY22.

### Selling Expense/Revenue

#### 銷售開支／收入

For the year ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 and for the period from 1 April 2019 to 31 December 2019

於截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度以及二零一九年四月一日至二零一九年十二月三十一日止期間



截至二零二三年十二月三十一日止年度，一般及行政費用約為三千八百萬港元（二二財政年度：三千八百萬港元）。

於報告年度內之融資成本主要產生自可換股貸款票據及其他借貸，為約九百萬港元，而二二財政年度則為約七百萬港元。

年內計提之預期信貸虧損模型項下之減值虧損增加至報告年度之約一億零七百萬港元，而於二二財政年度則約為二千五百萬港元。減值虧損主要與根據獨立專業估值師所作估值確認之應收貸款有關。減值虧損增加主要由於年內有五筆應收貸款獲重新分類為第三階段（信貸減值），其通常產生較高預期信貸虧損撥備。

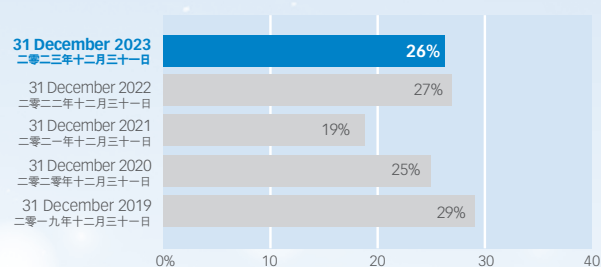
總括而言，本集團於報告年度錄得股東應佔虧損約一億三千五百萬港元，而於二二財政年度則為約五千四百萬港元。

## General and administrative expenses/Revenue

## 一般及行政開支／收入

For the year ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 and for the period from 1 April 2019 to 31 December 2019

於截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度以及二零一九年四月一日至二零一九年十二月三十一日止期間

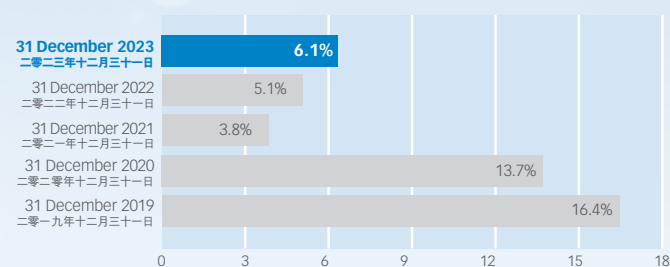


## Finance Costs/Revenue

## 融資成本／收入

For the year ended 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 and for the period from 1 April 2019 to 31 December 2019

截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度以及二零一九年四月一日至二零一九年十二月三十一日止期間



## GROUP RESOURCES AND LIQUIDITY

As at 31 December 2023, the non-current assets decreased approx. 23% to approx. HK\$10 million compare with approx. HK\$13 million in the previous year. The decrease in non-current assets was mainly due to the write off of a deferred tax asset of approx. HK\$3 million related to the loan receivables during the Reporting Year.

## 集團資源及流動資金

於二零二三年十二月三十一日，非流動資產減少約百分之二十三至約一千萬港元，而去年為約一千三百萬港元。非流動資產減少乃主要由於於報告年度內撇銷應收貸款相關遞延稅項資產約三百萬港元。

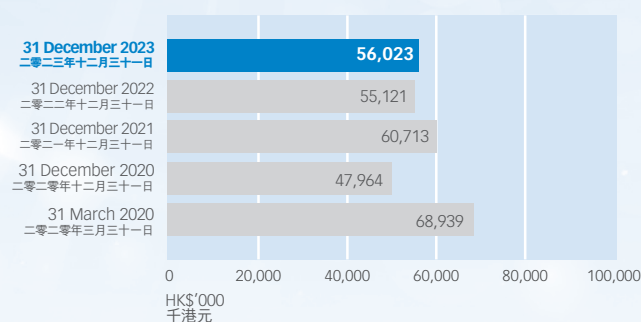
# Management Discussion and Analysis

## 管理層討論及分析

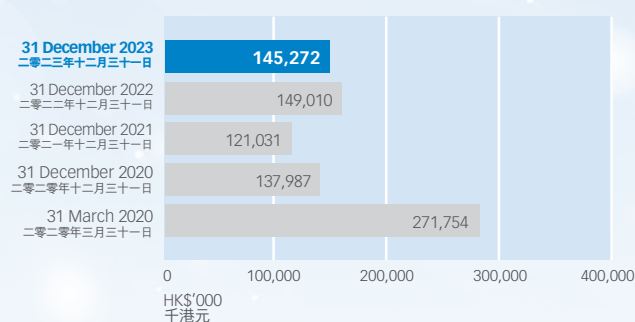
Management placed much emphasis on inventory control and will maintain a sufficient inventory level to match future demand and to control cost of sales. The increase in inventories of approx. 2% compared to the Corresponding Year, value of inventories increase from approx. HK\$55 million as at 31 December 2022 to approx. HK\$56 million as at 31 December 2023 to restore the normal inventory level for the increasing demand in the Chinese New Year. Inventories turnover days were 236 days compared with 238 days in the Corresponding Year.

管理層注重控制存貨，並將維持充足存貨水平以應付未來需要及控制銷售成本。存貨較相應年度增加約百分之二，存貨價值由二零二二年十二月三十一日之約五千五百萬港元增加至二零二三年十二月三十一日之約五千六百萬港元，以為中國新年不斷增加之需求而恢復正常存貨水平。存貨週轉期為二百三十六天，而相應年度則為二百三十八天。

### Inventories 存貨



### Total Liabilities 負債總額



The trade receivables remained stable as at 31 December 2023 at approx. HK\$6 million, compared with approx. HK\$6 million as at 31 December 2022. Debtor turnover days were 14 days in FY23 compared with 15 days in FY22. The Management regularly evaluates the Group's customers, assesses their known financial position and the credit risks.

於二零二三年十二月三十一日之應收貿易賬款維持穩定，約為六百萬港元，而於二零二二年十二月三十一日約為六百萬港元。應收賬款週轉期於二三財政年度為十四天，而於二二財政年度則為十五天。管理層定期評估本集團客戶，分析其已知財政狀況及信貸風險。

Cash and bank balance as at 31 December 2023 were approx. HK\$14 million, compared with approx. HK\$17 million as at 31 December 2022. The Group dealt with different revenue and expenditure currencies during the Reporting Year such as HK\$, US\$ and RMB.

於二零二三年十二月三十一日之現金及銀行結餘約為一千四百萬港元，而於二零二二年十二月三十一日則約為一千七百萬港元。本集團於報告年度以不同收入及支出貨幣進行交易，例如港元、美元及人民幣。

Trade payables, other payable and accrued charges recorded a decrease against the Corresponding Year. Trade payables, other payables and accrued charges were approx. HK\$33 million as at 31 December 2023 compared with approx. HK\$36 million as at 31 December 2022. The trade payables mainly consisted of payables relating to material purchases and the trading products. During the Reporting Year, creditor turnover days were 100 days compared with 85 days in FY22.

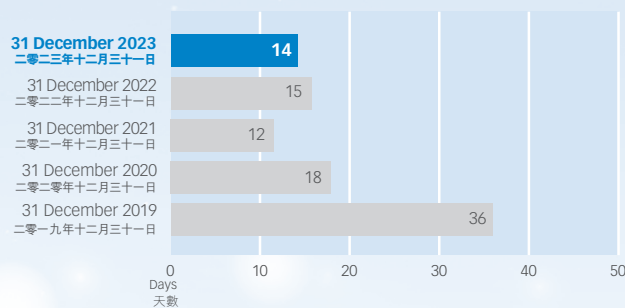
應付貿易賬款、其他應付款項及應計費用較相應年度有所減少。於二零二三年十二月三十一日之應付貿易賬款、其他應付款項及應計費用約為三千三百萬港元，而二零二二年十二月三十一日則約為三千六百萬港元。應付貿易賬款主要包括物資採購及買賣產品有關之應付款項。於報告年度，應付賬款週轉期為一百天，而於二二財政年度則為八十五天。

Borrowings and convertible loan notes decreased to approx. HK\$101 million as at 31 December 2023 from approx. HK\$102 million as at 31 December 2022, mainly attributable to the decrease in short-term borrowings as at 31 December 2023.

借貸及可換股貸款票據由二零二二年十二月三十一日之約一億零二百萬港元減少至二零二三年十二月三十一日之約一億零一百萬港元，主要是由於於二零二三年十二月三十一日的短期借貸減少所致。

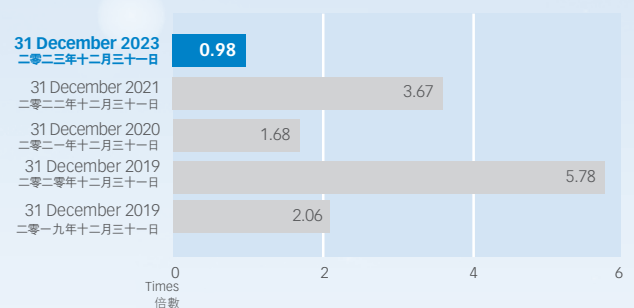
### Debtor Turnover Days

#### 應收賬款週轉期



### Current Ratio

#### 流動比率



As at 31 December 2023, the Group had total assets of HK\$150 million which was financed by shareholders' fund, payables and borrowings. The Group mainly generated revenue and incurred costs in HK\$, US\$ and RMB and did not have any related hedges for the year ended 31 December 2023. No financial instrument was used for hedging purpose. The Group adopted a prudent funding and treasury policy and managed the fluctuation exposures of exchange rate and interest rate on specific transactions.

於二零二三年十二月三十一日，本集團之資產總值為一億五千萬港元，資金來源為股東資金、應付款項及借貸。本集團產生之收入及成本主要以港元、美元及人民幣列值，且於截至二零二三年十二月三十一日止年度並無訂立任何相關對沖，亦無使用金融工具以作對沖。本集團採用審慎之融資及財務政策，管理特定交易之匯率及利率波動風險。

As at 31 December 2023, The Group's borrowings with an outstanding principal amount of approximately HK\$15 million were denominated in HK\$ (bore interest at a fixed rate), repayable on demand or within one year and were pledged by a subsidiary's investment in Hong Kong listed equities with carrying amount of HK\$40 million. The Group's borrowing with an outstanding principal amount of approximately HK\$14 million were denominated in HK\$ (bore interest at Hong Kong Prime Rate (as quoted by the Hongkong and Shanghai Banking Corporation Limited) plus 4% per annum and maturing on 16 May 2024. As at 31 December 2023, the convertible loan notes issued by the Company amounted to HK\$72 million which bore interest at 6% per annum and will be matured on 10 October 2024 at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of HK\$0.38 per share of the outstanding principal.

於二零二三年十二月三十一日，本集團未償還本金額約為一千五百萬港元之借貸乃以港元計值（按固定利率計息），須按要求或於一年內償還，並以賬面值為四千萬港元之一間附屬公司於香港上市股本證券之投資作抵押。本集團未償還本金額約為一千四百萬港元之借貸乃以港元計值（按香港上海滙豐銀行有限公司所報之香港最優惠利率另加年利率百分之四計息），並於二零二四年五月十六日到期。於二零二三年十二月三十一日，本公司發行為數七千二百萬港元之可換股貸款票據，本金額按年息率六厘計息，並於二零二四年十月十日到期，或持有人可選擇按未兌換本金以每股零點三八港元之固定數率轉換為本公司普通股。

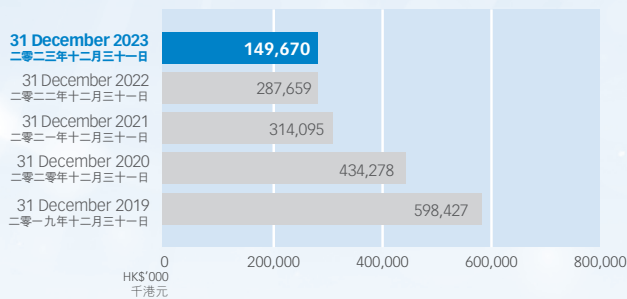
# Management Discussion and Analysis

## 管理層討論及分析

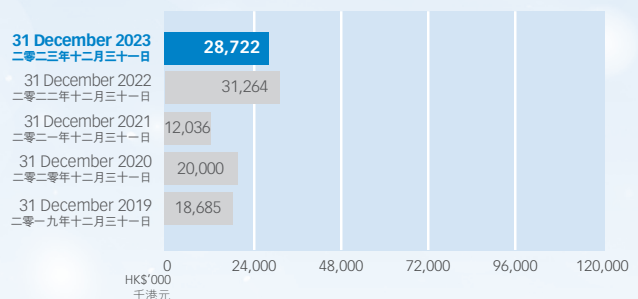
As at 31 December 2023, the Group recorded total current assets of approx. HK\$140 million and total current liabilities of approx. HK\$143 million. The current ratio of the Group, calculated by dividing the total current assets by total current liabilities, was approx. 0.98. The Group recorded a decrease in shareholders' funds from approx. HK\$139 million as at 31 December 2022 to approx. HK\$4 million as at 31 December 2023. The decrease was mainly due to the operating loss of the Group during the Reporting Year.

於二零二三年十二月三十一日，本集團錄得流動資產總值約一億四千萬元及流動負債總額約一億四千三百萬元。本集團之流動比率（以流動資產總值除以流動負債總額計算）約為零點九八。本集團錄得股東資金由二零二二年十二月三十一日之約一億三千九百萬元減少至二零二三年十二月三十一日之約四百萬元。該減少乃主要由於報告年度內本集團錄得經營虧損所致。

### Total Assets 資產總值



### Bank and other Borrowings 銀行及其他借貸



Save as aforesaid or as otherwise disclosed herein, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans (secured, unsecured, guaranteed or not), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, any mortgages or charges, or other material contingent liabilities or guarantee at the close of business on 31 December 2023. Foreign currency amounts have been translated at the approx. exchange rates prevailing at the close of business on 31 December 2023.

除上述者或本年報其他章節披露者外，於二零二三年十二月三十一日營業時間結束時，本集團並無任何已發行及未贖回，或已授權或已設立但未發行之債務證券、任何定期貸款（有抵押、無抵押、有擔保或無擔保）、任何其他借貸或屬借貸性質之債項，包括銀行透支及承兌負債（一般商業票據除外）或承兌信貸、任何按揭或押記、或其他重大或然負債或者擔保。外幣金額乃按於二零二三年十二月三十一日營業時間結束時之概約通行匯率換算。

The Group's operation relied upon the support from suppliers and financial institutions. Facilities and credit terms are provided on the basis of which certain financial and operational undertakings are complied with. On behalf of the Board, the Directors are of the opinion that, after taking into accounts the Group's internal resources and cash flow from operations, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this report in the absence of unforeseen circumstances.

本集團之營運有賴供應商及金融機構之支持。信貸額度及信貸期乃按遵守若干金融及營運承諾而獲提供。董事（代表董事會）認為，經計及本集團之內部資源及營運產生之現金流量，在並無不可預見之情況下，本集團由本報告日期起計未來十二個月內具備充裕之營運資金以應付其目前之需要。

### PRINCIPAL RISKS AND UNCERTAINTIES

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group to mitigate these risks is set out below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Strategic risk 策略性風險	<p>Strategic risk is the risk that medium and long-term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment.</p> <p>策略性風險為因未能識別或實施正確策略或對營業環境變化作出適當反應而對本集團中期及長期盈利能力及／或聲譽造成不利影響之風險。</p>	<ul style="list-style-type: none"> <li>• Extensive investment management experience of the Board. 董事會於投資管理之豐富經驗。</li> <li>• Regularly review on strategy and performance of each business unit. 定期檢討各業務單位之策略及表現。</li> <li>• Perform comprehensive due diligence on all potential acquisitions. 就所有潛在收購事項進行全面盡職審查。</li> </ul>
Economic risk 經濟風險	<p>Economic risk is the risk of any downturn in economic conditions could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values.</p> <p>經濟風險為或會因客戶無力償還貸款而導致壞賬增加及資產價值降低而影響本集團表現之任何經濟下行風險。</p>	<ul style="list-style-type: none"> <li>• Regularly review forward looking indicators to identify economic conditions. 定期檢討前瞻性指標以識別經濟環境。</li> </ul>
Credit risk 信貸風險	<p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.</p> <p>信貸風險為倘金融工具之客戶或交易對手未能履行其合約責任，本集團承受財務虧損之風險。</p>	<ul style="list-style-type: none"> <li>• Fully understand customers and carry out credit quality assessment on customers before granting loans. 於授出貸款前全面了解客戶並對客戶進行信貸質素評估。</li> <li>• Regularly monitor loans receivables and assess for their recoverability. 定期監察應收貸款及評核其可回收程度。</li> </ul>

### 主要風險及不明朗因素

可能影響本集團之財務狀況、營運業績或未來表現之主要風險及不明朗因素概要及本集團如何緩解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險及不明朗因素之完整詳盡陳述，惟本集團現時相信該等風險可能對本集團之表現及未來前景構成重大影響。

# Management Discussion and Analysis

## 管理層討論及分析

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 流動資金風險為本集團未能履行其到期之財務責任之風險。	<ul style="list-style-type: none"><li>• Regularly monitor liquidity and statement of financial position. 定期監察流動資金及財務狀況表。</li><li>• Maintain appropriate liquidity to cover commitments. 保留適當流動資金兌現承諾。</li><li>• Limit liquidity risk exposure by investing only in securities listed on stock exchanges. 透過僅投資於交易所上市證券限制流動資金風險。</li><li>• Ensure acceptable and appropriate finance in place, or believed to be available before committing investment projects. 承擔投資項目前確保已有或將有可接受及適當資金。</li></ul>
Price risk 價格風險	Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities. 價格風險為將影響本集團收入及其所持股票價值之股價變動之風險。	<ul style="list-style-type: none"><li>• Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監察股票投資組合以即時處理任何投資組合問題。</li><li>• Spread price risk exposure by investing a number of equities. 投資多個股票以分散價格風險。</li></ul>
Exchange risk 匯兌風險	Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets. 匯兌風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。	<ul style="list-style-type: none"><li>• Closely monitor statement of financial position and cashflow exchange risk exposures and where considered appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge this exchange risk. 密切監察財務狀況表及現金流匯兌風險，並在其認為適用之情況下使用金融工具（如遠期外匯合約、外匯期權及遠期利率協議）對沖該匯兌風險。</li></ul>

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
<p>People risk 人事風險</p>	<p>People risk is the risk of loss the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses. 人事風險為任何董事、高級管理人員及其他主要人員終止服務可能對本集團業務造成重大不利影響之風險。</p>	<ul style="list-style-type: none"> <li>• Provide competitive reward and benefit packages that ensure our ability to attract and retain the employees we need. 提供有競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之人才。</li> <li>• Ensure that the staff of the Group has the right working environment to enable them to do the best job possible and maximise their satisfaction at work. 確保本集團之員工有合適之工作環境以令員工盡最大可能做好工作及最大限度地提高員工之工作滿意度。</li> </ul>
<p>Legal and regulatory risk 法律及監管風險</p>	<p>Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage. 法律及監管風險為違反法律及法規可能引致訴訟、調查或糾紛、產生額外成本、民事及/或刑事程序及名聲損害之風險。</p>	<ul style="list-style-type: none"> <li>• Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement any required changes. 監察規管環境之變動及發展並確保可用之資源足以實施任何規定之變動。</li> <li>• Seek legal or other specialist advice as appropriate. 適當時尋求法律或其他專業人士意見。</li> </ul>

### Capital and Financial Risk

Our capital and financial risk management are set out in the Note 36 and Note 37 to the financial statements.

### 資本及財務風險

我們之資本及財務風險管理載於財務報表附註36及附註37。



# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE IN BOARD LOT SIZE

With effect from 9:00 a.m. on 29 September 2022, the board lot size for trading in the shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited will be changed from 50,000 Shares to 10,000 Shares. The reduction in board lot size will lower each board lot value and thus the threshold for investors to acquire the Shares, which will facilitate the trading and improve the liquidity of the Shares so that the Company can attract more investors and broaden the shareholder base.

### USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

During the Reporting Year, no proceed from fund raising activities was used. As at 31 December 2023, there was no unutilised proceed from fund raising activities.

### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Saved from those mentioned in this report, the Group did not have any other significant investments or acquisitions or sales of subsidiaries during the Reporting Year.

### 更改每手買賣單位

自二零二二年九月二十九日上午九時正起，本公司股份（「股份」）於香港聯合交易所有限公司買賣之每手買賣單位將由50,000股股份更改為10,000股股份。減少每手買賣單位將降低每手買賣單位之價值，從而降低投資者購買股份之門檻，此舉將促進股份的交易並增加其流通性，從而使本公司能夠吸引更多投資者並擴大股東基礎。

### 集資活動之所得款項用途

於報告年度內，並無動用集資活動所得款項。截至二零二三年十二月三十一日，概無未動用集資活動所得款項。

### 重大投資及收購事項

除本報告所述者外，本集團於報告年度並無任何其他重大投資或收購或出售附屬公司。

### CORPORATE GOVERNANCE CODE

The Company recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 December 2023.

### CORPORATE PURPOSE, VALUES AND STRATEGIES

For many years, the Board has focused on pursuing the corporate purpose of empowering and developing our employees to create long-term value and sustainable growth for our shareholders.

### 企業管治守則

本公司深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照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C1所載企業管治常規守則（「企業管治守則」）採納企業管治政策書，為本集團應用企業管治原則提供指引。

董事認為，截至二零二三年十二月三十一日止年度，本公司一直遵守載於企業管治守則之所有守則條文。

### 企業目的、價值觀及策略

數年來，董事會專注於僱員賦能及發展的企業目的，為股東創造長遠價值及達致可持續增長。

# Corporate Governance Report

## 企業管治報告

The Board recognises the need to establish the correct culture and values to pursue the Company's purpose and to ensure good standards of behavior are maintained throughout the Group. To foster the Company's culture, the Board continues to promote the following values within the Group:

### (a) Integrity

We insist on trustworthy behavior and always acting with integrity — "doing the right thing", internally and externally.

### (b) Responsible

We conduct our business in a responsible way and are responsible for our actions, outcomes, and reputation.

### (c) Collaborative and supportive

We foster a collaborative and supportive environment for attracting, developing, and retaining the best talent for our business.

### (d) Teamwork

We promote teamwork in a fair and open environment, where employees and their contributions are valued and respected.

### (e) Customer focus

We take the time to know our customers and understand their business needs, so they feel listened to and valued. We are responsive and flexible, ensuring they stay with us for the long term.

In pursuing the Company's purposes, the Company adopts two principal strategies, namely: (i) to grow recurring earnings, cash flow and capital return and to strengthen its financial position; and (ii) to attract, retain, and develop talented employees.

The Board believes that the culture of a business, in conjunction with its values, is vitally important to the Company's successful long-term performance. How the Board members conduct themselves sets the culture within the Group — a good standard of behavior has to be set from the top.

The Board constantly monitors the Company's culture to ensure that policies, practices, and behavior throughout are aligned with the Company's purpose and strategies.

為達成本公司目的，董事會明白樹立正確的文化及價值觀的必要性，並確保本集團整體維持良好的行為準則。為培養本公司文化，董事會在本集團內繼續推行下列價值觀：

### (a) 廉潔正直

不論公司內外，我們均秉持誠信廉潔辦事，「做對的事情」。

### (b) 具責任感

我們以負責任的方式經營業務，並對我們的行為、結果及聲譽負責。

### (c) 相互協作

我們營造相互協作的環境，為公司吸引、培養及挽留優秀人才。

### (d) 團隊合作

我們提供公平公開的環境，促進團隊合作，重視及尊重員工及其貢獻。

### (e) 以客為先

我們花時間了解客戶及其業務需求，聆聽及重視客戶。我們反應迅速，靈活多變，確保與客戶保持長期合作。

為達致本公司的目標，本公司採納兩項主要策略，即：(i)增加經常性盈利、現金流量及資本回報，並加強其財務狀況；及(ii)吸引、挽留及發展有才能之僱員。

董事會認為，企業文化及其價值觀對本公司取得長期成功表現至關重要。董事會成員自身的行為亦建立集團內文化，良好的行為準則須先由高層做起。

董事會持續監察本公司文化，確保公司內的政策、常規及行為符合本公司的目的及策略。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2023. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

### THE BOARD

The Board is responsible for providing leadership and control of the Company and monitoring the performance of the management, approving the financial statements and annual budgets. It focuses on the formulation of business strategy, policy and control. Day-to-day operations of the Company are delegated to the Executive Directors and senior management of the Group. The Board reviews and approves key matters affecting the Company’s strategic policies, finances and shareholders, such as financial statements, dividend policy and major corporate activities. Decisions of the Board are communicated to the Management through Executive Directors who have attended Board meetings.

The Board currently comprises six Executive Directors and three Independent Non-executive Directors. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. Their names and brief biographies are set out on pages 52 to 54 of this Annual Report.

### 董事進行證券交易之標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事買賣本公司證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至二零二三年十二月三十一日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

### 董事會

董事會負責領導及控制本公司，並監察管理層之表現、批准財務報表及年度預算。董事會制定業務策略、政策及執行控制。本公司之日常營運乃委派本集團之執行董事及高級管理層進行。董事會審閱並批准通過影響本公司策略政策、融資及股東之重要事宜，例如財務報表、股息政策及主要企業活動。董事會之決定乃透過出席董事會會議之執行董事知會管理層。

董事會目前包括六名執行董事及三名獨立非執行董事。董事會成員之間並無任何關係(包括財務、業務、家屬或其他重要／相關關係)。彼等之姓名及履歷載於本年報第52至54頁。

# Corporate Governance Report

## 企業管治報告

The Independent Non-executive Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Company. One of the Independent Non-executive Director possesses recognized professional qualifications in accounting. All Independent Non-executive Directors bring independent judgement on issues of strategy, performance, risk and people through their contribution at Board meetings.

The Board has received from each Independent Non-executive Director a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that the three Independent Non-executive Directors, representing one-third of the Board, are independent in character and they also meet the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Board meetings are scheduled at approximately quarterly intervals, and additional meetings will be held when required. The Directors have access to all relevant information as well as the advice and services of the Company Secretary of the Company. Independent professional advice may be taken by the Directors as required. There were nine Board meetings held during the year ended 31 December 2023.

All Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the articles of association of the Company.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The Chief Executive Officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of Chief Executive Officer up to the date of this annual report. In the absence of the Chief Executive Officer, the duties of the Chief Executive Officer have been/will continue to be undertaken by other executive members of the Board, namely Mr. Cheung Kwok Wai Elton, Mr. Leung Alex, Ms. Lo Ming Wan, Mr. Tse Chi Keung and Mr. Yuan Huixia, therefore, in the opinion of the Directors, the roles of the Chairman and the Chief Executive Officer have been/will continue to be properly segregated in the absence of an officer carrying the title of Chief Executive Officer.

獨立非執行董事均為高水平之行政人員，具備多元化之業務專長，並為本公司貢獻多方面之技術及經驗。其中一名獨立非執行董事具備獲認可之專業會計資格。所有獨立非執行董事於董事會會議上就策略、業績、風險及人事等事宜提供獨立判斷。

董事會已根據上市規則第3.13條之規定收到各獨立非執行董事就其獨立性發出之年度確認書。董事會認為三名獨立非執行董事(佔董事會人數三分之一)具獨立性，並符合上市規則第3.13條所載之獨立性指引。

董事會大致上每季定期會面一次，並因應情況召開額外會議。董事均可獲本公司之公司秘書提供所有相關資料、建議及服務。董事可按情況諮詢獨立專業意見。於截至二零二三年十二月三十一日止年度曾舉行九次董事會會議。

全體董事均須根據本公司組織章程細則每三年輪席退任一次及須重選連任。

### 主席及行政總裁

本集團主席及行政總裁之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即張國偉先生、梁奕曦先生、勞明韻女士、謝自強先生及袁輝震先生分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, to oversee particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have been posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

## NUMBER OF MEETINGS ATTENDED/HELD

The attendance records of each Director at the meetings of the shareholders, the Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2023 are set out below:

## 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司有關方面之事務。本公司所有董事委員會均按書面界定之職權範圍履行工作。董事委員會之職權範圍已刊登在本公司網頁及聯交所網頁，並於股東要求時可供查閱。

## 出席／舉行會議次數

各董事於截至二零二三年十二月三十一日止年度出席股東、董事會、審核委員會、薪酬委員會及提名委員會會議之記錄載列如下：

		Board	Remuneration Committee	Nomination Committee	Audit Committee	2023 Annual General Meeting ("AGM") 二零二三年股東週年大會 (「股東週年大會」)
		董事會	薪酬委員會	提名委員會	審核委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lei Hong Wai (Chairman)	李雄偉先生(主席)	9/9	1/1	1/1	-	1/1
Mr. Cheung Kwok Wai Elton (Vice Chairman)	張國偉先生(副主席)	9/9	-	-	-	1/1
Mr. Leung Alex	梁奕曦先生	9/9	-	-	-	1/1
Ms. Lo Ming Wan	勞明韻女士	9/9	-	-	-	1/1
Mr. Tse Chi Keung	謝自強先生	9/9	-	-	-	1/1
Mr. Yuan Huixia	袁輝霞先生	8/9	-	-	-	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Tak Chuen	黃德銓先生	8/9	1/1	1/1	4/4	1/1
Mr. Lai Hok Lim	黎學廉先生	8/9	1/1	1/1	4/4	1/1
Mr. Lien Wai Hung	連偉雄先生	8/9	1/1	1/1	4/4	1/1

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH RULES 3.10(1) AND (2), AND 3.10A OF THE LISTING RULES

During the year ended 31 December 2023, the Board at all times met the requirements set out in Rules 3.10(1) and (2), and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors (representing at least one-third of the Board) with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In determining the independence of directors, the Board follows the independence guidelines set out in the Listing Rules. The Company has received from each independent non-executive director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2023. The Company considers all of the independent non-executive directors are independent.

### RELATIONSHIP BETWEEN BOARD MEMBERS

There is no relationship between the members of the Board.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2023, the Directors have participated in continuous professional development programmes, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company.

The Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

### 遵守上市規則第3.10(1)及(2)條及第3.10A條

於截至二零二三年十二月三十一日止年度，董事會於所有時間均符合上市規則第3.10(1)及(2)條及第3.10A條所載的規則，有關規則乃有關委任至少三名獨立非執行董事（佔董事會至少三分之一），且至少一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長。

### 獨立非執行董事的獨立性

於釐定董事的獨立性時，董事會遵循上市規則所載的獨立性指引。本公司已接獲各獨立非執行董事的年度書面確認書，確認彼等於截至二零二三年十二月三十一日止年度符合上市規則第3.13條所載有關獨立性的規定。本公司認為全體獨立非執行董事均屬獨立。

### 董事會成員之間的關係

董事會成員之間並無任何關係。

### 董事之持續專業發展

為協助董事之持續專業發展，本公司建議董事出席相關座談會以發展及更新彼等之知識及技能，以確保彼等繼續在具備全面資訊及於切合所需之情況下對董事會作出貢獻。截至二零二三年十二月三十一日止年度，董事已參與持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，發展及更新彼等可為董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司保管及更新。

董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

# Corporate Governance Report

## 企業管治報告

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the Reporting Year under review. The individual training record of each Director for the year ended 31 December 2023 is summarised below:

按照董事根據企業管治守則向本公司提供之記錄，全體董事已於報告年度參與適當之持續專業發展活動。截至二零二三年十二月三十一日止年度，各董事所接受之個別培訓記錄概述如下：

		Directors' duties and responsibilities/ Corporate Governance/ Updates on Laws, Rules and Regulations 董事之職務及職責／企業管治／ 法例、規則及規例之更新		Business related/Accounting/ Financial/Management or other professional skills 業務相關／會計／財務／ 管理或其他專業技能	
		Reading materials 閱讀材料	Attending seminars/ conferences 出席研討會／ 會議	Reading materials 閱讀材料	Attending seminars/ conferences 出席研討會／ 會議
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Lei Hong Wai ( <i>Chairman</i> )	李雄偉先生(主席)	✓	✓	✓	✓
Mr. Cheung Kwok Wai Elton ( <i>Vice Chairman</i> )	張國偉先生(副主席)	✓	✓	✓	✓
Mr. Leung Alex	梁奕曦先生	✓	✓	✓	✓
Ms. Lo Ming Wan	勞明韻女士	✓	✓	✓	✓
Mr. Tse Chi Keung	謝自強先生	✓	✓	✓	✓
Mr. Yuan Huixia	袁輝霞先生	✓	✓	✓	✓
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Wong Tak Chuen	黃德銓先生	✓	✓	✓	✓
Mr. Lai Hok Lim	黎學廉先生	✓	✓	✓	✓
Mr. Lien Wai Hung	連偉雄先生	✓	✓	✓	✓



# Corporate Governance Report

## 企業管治報告

### INDEPENDENT VIEWS AND INPUT TO THE BOARD

To ensure that independent views and input are available to the Board, the Company has established the following mechanism, and the implementation and effectiveness of such mechanism are reviewed annually.

- (a) The Board must ensure the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors (or such higher threshold as may be required by the Listing Rules) from time to time.
- (b) Each Board committee must comprise a majority of independent non-executive directors.
- (c) The independence of independent non-executive directors is assessed upon appointment, annually, re-appointment, and at any other time where the circumstances warrant reconsideration.
- (d) The independent non-executive directors are required to inform the Company as soon as practicable if there is any change in their personal particulars that may materially affect their independence.
- (e) Independent non-executive directors receive fixed fees for their role as members of the Board and Board committees and are not entitled to equity-based remuneration (e.g. share options or grants) with performance-related elements.
- (f) Further re-appointment of an independent non-executive director (including the long-serving independent non-executive director) is subject to a separate resolution to be approved by the shareholders.
- (g) Independent non-executive directors should not be involved in the daily management of the Company nor in any relationship or circumstance which would affect the exercise of their independent judgement.
- (h) All directors are entitled to seek independent professional advice on issues relevant to their function and duties at the Company's expense.

### 為董事會提供獨立意見及協助

為確保董事會獲提供獨立意見及協助，本公司已建立下列機制，並每年對該機制的實施情況及有效性進行檢討。

- (a) 董事會須確保至少委任三名獨立非執行董事，並且不時至少有三分之一的成員為獨立非執行董事（或上市規則可能要求的更高門檻）。
- (b) 各董事委員會必須由大多數獨立非執行董事組成。
- (c) 在委任、每年續聘獨立非執行董事及需重新審視情況的任何其他時候，對其獨立性進行評估。
- (d) 倘獨立非執行董事的個人情況有任何變化且可能對其獨立性產生重大影響，則彼等須在可行的情況下儘快通知本公司。
- (e) 獨立非執行董事因其擔任董事會及董事委員會成員而收取固定袍金，且無權獲得與業績掛鈎的以股權為基礎薪酬（例如，購股權或授出）。
- (f) 獨立非執行董事（包括長期任職的獨立非執行董事）的進一步續聘，須以獨立決議案形式由股東批准。
- (g) 獨立非執行董事不應參與本公司的日常管理，亦不應有任何會影響其行使獨立判斷的關係或情況。
- (h) 所有董事有權就與其職能及職責有關的事宜尋求獨立的專業意見，費用由本公司承擔。

- (i) Directors are required to declare their and their connected entities' direct or indirect interests, if any, in proposals or transactions to be considered by the Board at Board meetings and withdraw from the meetings as appropriate.
  - (j) The Chairman of the Board meets with the independent non-executive directors at least annually without the presence of the executive Directors.
- (i) 董事必須在董事會會議上申報彼等及其關聯實體在董事會將考慮的建議或交易中的直接或間接利益(如有)，並在適當時退出會議。
  - (j) 董事會主席至少每年與獨立非執行董事舉行會議，而執行董事不得在場。

### NON-EXECUTIVE DIRECTORS

All non-executive directors of the Company are not appointed for a specific term, but are subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws.

### DIVERSITY

The Board believes that a diversified Board brings constructive challenge and fresh perspectives to discussions. The Board considers diversity, in its broadest sense (and not limited to gender), during Board composition reviews and the development of selection criteria for appointing a new director.

The Company's Board diversity policy, which is available on the Company's website, provides that the selection of candidates during the nomination process will be based on a range of diverse perspectives. These perspectives include but not be limited to gender, age, cultural and educational background, professional experience, ethnicity, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution the selected candidates will bring to the Board. The policy does not contain any measurable objectives or targets for implementation. The policy is reviewed annually by the Board to ensure its effectiveness.

The Company currently have both male and female directors on the Board. To achieve and improve gender diversity, each time a new director is appointed to the Board, where possible, both male and female candidate will be shortlisted.

Details on the gender ratio in the Group's workforce can be found in the Environmental, Social and Governance Report of the Company.

### 非執行董事

本公司所有非執行董事的委任並無指定任期，惟彼等須根據本公司的公司細則輪席退任及膺選連任。

### 多元化

董事會認為，多元化的董事會能在討論時帶來建設性的挑戰及嶄新的視角。董事會在檢討董事會組成及制定委任新董事的甄選標準時，會考慮最廣泛意義上的多樣性(且不限於性別)。

本公司的董事會多元化政策(可在本公司網站上查閱)規定，在提名的過程中，將根據一系列的觀點甄選候選人。該等觀點包括但不限於性別、年齡、文化及教育背景、專業經驗、道德、技能、知識及服務年限。最終決定將基於所甄選的候選人將為董事會帶來的優點及貢獻作出。該政策並不包含任何可衡量的目標或執行目標。該政策每年由董事會進行審閱，以確保其有效性。

本公司董事會目前既有男性亦有女性董事。為了實現及改善性別多元化，每次委任新董事加入董事會時，在可能的情況下，男性及女性候選人均會被列入候選名單。

有關本集團員工性別比例的詳情，可參閱本公司的環境、社會及管治報告。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The Company has adopted a directors' remuneration policy aiming to set out the overall guiding principles and structure for remuneration packages of directors to attract, motivate, reward, and retain the right talent in pursuing and driving the Company's long-term goals and ensuring business sustainability and growth. The directors' remuneration policy comprises remuneration guiding principles and remuneration structure. The remuneration of executive directors is determined based on, among others, their scope of duties, responsibilities, skills, and experience required, corporate and individual performances, prevailing market practice, and general economic situation. The remuneration of non-executive directors and independent non-executive directors is determined based on, among others, the number of board committees served, experience and level of responsibilities undertaken and prevailing market practice. In the remuneration structure for independent non-executive directors are not entitled to reward with equity-based remuneration. A copy of the directors' remuneration policy is available on the Company's website.

Details of the remuneration of each of the Directors for the year ended 31 December 2023 are set out in Note 14(a) to the consolidated financial statements.

The details of the five individual with highest emoluments are set out in Note 14(b) to the consolidated financial statements.

The remuneration of the members of senior management (excluding directors) by band are set out in Note 14 to the consolidated financial statements.

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in 2005. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Mr. Lai Hok Lim, Mr. Wong Tak Chuen and Mr. Lien Wai Hung and the Chairman, Mr. Lei Hong Wai. Mr. Lai Hok Lim is the Chairman of the Remuneration Committee. The function of the Remuneration Committee is to review and make recommendations to the Board on the Company's remuneration policy for all remuneration of Directors and senior management. As part of the decision-making process, the Company has adopted the standard declaration of interest procedures for all Board and committee meetings to ensure that no director or committee member will be asked to participate at any decision-making of matters in which they have a material interest, such as decisions regarding his own remuneration. The fees of the Non-executive Directors (including the Independent Non-executive Directors) are determined by the Board.

### 董事及高級管理層之薪酬

本公司已採納董事薪酬政策，旨在制定有關董事薪酬待遇的整體指導原則及結構，從而吸引、激勵、獎勵及挽留合適人才，以達致及推動本公司的長期目標，確保業務的可持續性及增長。董事的薪酬政策包括薪酬指導原則及薪酬結構。執行董事的薪酬乃根據（其中包括）彼等的職責範圍、責任、技能及所需經驗、公司及個人表現、現行市場慣例及整體經濟形勢等因素釐定。非執行董事及獨立非執行董事的薪酬乃根據所服務的董事委員會數量、經驗及承擔的責任水準及現行市場慣例等因素釐定。就薪酬結構而言，獨立非執行董事無權獲得以股權為基礎的薪酬獎勵。董事薪酬政策的副本可在本公司的網站上查閱。

各董事於截至二零二三年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註 14(a)。

五名最高薪酬人士薪酬詳情載列於綜合財務報表附註 14(b)。

按薪酬範圍劃分之高級管理層成員（不包括董事）之薪酬載列於綜合財務報表附註 14。

### 薪酬委員會

本公司已於二零零五年成立薪酬委員會。薪酬委員會現時包括三名獨立非執行董事，分別為黎學廉先生、黃德銓先生及連偉雄先生及主席李雄偉先生。黎學廉先生為薪酬委員會之主席。薪酬委員會職能為就本公司董事及高級管理層之所有薪酬政策進行審閱並向董事會提供建議。作為決策過程的一部分，本公司已就所有董事會及委員會會議採納標準利益申報程序，以確保概無董事或委員會成員被要求參與彼等擁有重大利益之事宜之任何決策，例如有關其自身薪酬之決策。非執行董事（包括獨立非執行董事）之袍金由董事會釐定。

All members of the Remuneration Committee met one time during the year ended 31 December 2023 for a proposal on remuneration packages and employment contracts for submission to the Board for approval.

During the year ended 31 December 2023, the Company does not have any share option scheme or share award plan. And therefore no material matter relating to the share option scheme or share award plan required the review or approval of the Remuneration Committee.

The Company adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis in order to attract, retain and motivate talented executives/employees to strive for future developments and expansion of the Company.

### NOMINATION COMMITTEE

The Company has established a Nomination Committee in 2006. The Nomination Committee currently consists of three Independent Non-executive Directors, namely Mr. Lai Hok Lim, Mr. Wong Tak Chuen and Mr. Lien Wai Hung and the Chairman, Mr. Lei Hong Wai. Mr. Lei Hong Wai is the Chairman of the Nomination Committee. The function of the Nomination Committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to complement the Group's corporate strategy.

In assessing the Board composition, the Nomination Committee will consider various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry and regional experience and length of service.

On selection of candidates for directorship of the Company, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity. All appointment will be based on merit and contribution that the selected candidates would bring to the Board.

於截至二零二三年十二月三十一日止年度，全體薪酬委員會成員曾舉行一次會議，就有關向董事會提交之薪酬組合及僱用合約提出建議供其審批。

於截至二零二三年十二月三十一日止年度，本公司並無任何購股權計劃或股份獎勵計劃。因此，概無任何與購股權計劃或股份獎勵計劃有關的重要事項需經薪酬委員會審查或批准。

本公司對僱員實行具競爭力之酬金制度。晉升及加薪皆按其表現評估，以吸引、留聘及激勵有才能之行政人員／僱員竭誠投入工作，為本公司日後之發展及擴展作出貢獻。

### 提名委員會

本公司已於二零零六年成立提名委員會。提名委員會目前包括三名獨立非執行董事，分別為黎學廉先生、黃德銓先生及連偉雄先生及主席李雄偉先生。李雄偉先生為提名委員會之主席。提名委員會之職能為定期檢討董事會之架構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會提出建議以完善本集團之企業策略。

於評估董事會之組成時，提名委員會將考慮董事會多元化政策所載之各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業資歷、技能、知識、行業及地區經驗以及服務年期。

於甄選本公司之董事候選人方面，提名委員會將考慮候選人之品格、資歷、經驗、獨立性以及就落實企業策略及實現董事會多元化所必要之其他相關條件。所有委任均以用人唯才及可為董事會提供貢獻為原則。

# Corporate Governance Report

## 企業管治報告

The Company has adopted a nomination policy aiming to ensure the Board has a balance of skills, experience, knowledge, and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee will evaluate, select, and recommend candidate(s) for directorships to the Board by giving due consideration to selection criteria including but not limited to:

- (a) diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge and length of service;
- (b) commitment to responsibilities of the Board in respect of available time and relevant interest;
- (c) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) independence;
- (e) reputation for integrity;
- (f) potential contributions that the individual(s) can bring to the Board; and
- (g) plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring director(s) to the Board for re-appointment by giving due consideration to the selection criteria, including but not limited to:

- (a) the overall contribution and service of the retiring director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring director(s) continue(s) to satisfy the selection criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10, 3.10A and 3.13 of the Listing Rules in addition to the selection criteria.

本公司已採取提名政策，旨在確保董事會擁有本公司業務要求的合適技能、經驗、知識及多元化視角的平衡。提名委員會將評估、甄選及向董事會推薦董事職位的候選人，並適當考慮甄選標準，包括但不限於以下各項：

- (a) 各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識以及服務年限；
- (b) 在可用時間及有關權益方面對董事會職責的投入；
- (c) 資格，包括在本公司業務所涉及的相關行業的成就及經驗；
- (d) 獨立性；
- (e) 誠信方面的聲譽；
- (f) 該人士將對董事會帶來的潛在貢獻；及
- (g) 為董事會的有序繼任所制定的計劃。

提名委員會將評估並向董事會推薦退任董事的續聘，並適當考慮甄選標準，包括但不限於以下各項：

- (a) 退任董事對本公司的整體貢獻及服務，包括但不限於董事會及／或其委員會會議及股東大會（如適用）的出席情況，以及在董事會及／或其委員會的參與程度及表現；及
- (b) 退任董事是否繼續符合甄選標準。

提名委員會將評估及推薦本公司獨立非執行董事職位的候選人，除甄選標準外，亦將適當考慮包括但不限於上市規則第3.10、3.10A及3.13條所載的因素。

The Nomination Committee will recommend to the Board for the appointment of a director in accordance with the following procedures and processes:

- (a) the Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the selection criteria;
- (c) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- (f) the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (g) the Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (h) all appointments of directors will be confirmed by the filing of the consent to act as director of the relevant director (or any other similar filings requiring the relevant director to acknowledge or accept the appointment as director, as the case may be) to be filed with the relevant Companies Registry.

提名委員會將按照以下程序及流程向董事會推薦董事的委任。

- (a) 提名委員會在適當考慮目前董事會的組成及規模後，首先將會制定一份所需技能、觀點及經驗的清單，以物色合適人選；
- (b) 提名委員會在物色或甄選合適的候選人時，可參考其認為合適的任何來源，如現有董事的推薦、廣告、第三方代理公司的推薦以及本公司股東的建議，並適當考慮甄選標準；
- (c) 提名委員會可採用其認為合適的任何程序來評估候選人是否合適，如進行面試、背景調查、能力展示及第三方背景調查；
- (d) 在認為某位候選人適合擔任董事職務後，提名委員會將召開會議及／或通過書面決議案，在認為合適的情況下批准向董事會推薦有關委任；
- (e) 提名委員會將向薪酬委員會提供獲選者的相關資料，以考慮該獲選者的薪酬待遇；
- (f) 提名委員會隨後將向董事會提出有關建議委任的推薦建議，倘考慮委任非執行董事，薪酬委員會將向董事會提出有關建議薪酬待遇的推薦建議；
- (g) 董事會可安排獲選者接受不屬於提名委員會成員的董事會成員的面試，隨後董事會將根據情況審議並決定該委任；及
- (h) 所有董事的委任將透過向有關公司註冊處提交相關董事的同意書（或任何其他要求相關董事確認或接受董事委任的類似存檔，視情況而定）進行確認。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2023, the Nomination Committee conducted an annual review of the structure, size and composition of the Board.

### AUDIT COMMITTEE

Pursuant to the Listing Rules, an Audit Committee was established on 14 March 2000. The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Wong Tak Chuen, Mr. Lai Hok Lim and Mr. Lien Wai Hung. Mr. Wong Tak Chuen is the Chairman of the Audit Committee. The Chairman of the Audit Committee has appropriate professional qualifications and experience in financial matters.

Written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board since the date of establishment. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process (including the preparation of the interim and annual results, internal controls and corporate governance).

During the year ended 31 December 2023, the Audit Committee held four meetings including the review of the annual results for the year ended 31 December 2022, and the interim results for the six months ended 30 June 2022 before their submission to the Board and monitored the integrity of such consolidated financial statements, and the planning meetings with the auditors in reaction to the interim results for the six months ended 30 June 2022 and the annual results for the year ended 31 December 2023. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Number of Meetings Attended/Held" of this Report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 December 2023. It also reviewed and discussed the review report on risk management and internal control systems of the Group from APAC Compliance Consultancy and Internal Control Services Limited, an independent risk management and internal control review adviser appointed by the Board to carry out an annual independent review. The Audit Committee also discussed the Group's risk management and internal control systems with the executive directors to ensure the executive directors had performed their duties to have effective systems properly in place. The Audit Committee also discussed the accounting policies and practices that might affect the Group and financial reporting matters with the management and external auditors.

於截至二零二三年十二月三十一日止年度，提名委員會對董事會之架構、規模及組成進行年度檢討。

### 審核委員會

審核委員會已於二零零零年三月十四日根據上市規則成立。審核委員會目前包括三名獨立非執行董事，分別為黃德銓先生、黎學廉先生及連偉雄先生。黃德銓先生為審核委員會主席。審核委員會主席於財務事宜方面擁有適當之專業資格及經驗。

載有審核委員會之職權及職責之書面職權範圍已編製，並自成立日期起獲董事會採納。審核委員會之主要職務包括審閱及監督本集團之財務申報程序(包括編製中期及全年業績、內部監控及企業管治事宜)。

截至二零二三年十二月三十一日止年度，審核委員會曾舉行四次會議，包括向董事會提交截至二零二二年十二月三十一日止年度之全年業績及截至二零二二年六月三十日止六個月之中期業績前審閱該等業績及監察該等綜合財務報表之完整性，以及計劃就截至二零二二年六月三十日止六個月中期業績及截至二零二三年十二月三十一日止年度之全年業績與核數師會面。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席情況載列於本報告「出席／舉行會議次數」一節。

審核委員會亦已討論及審閱截至二零二三年十二月三十一日止年度由外聘核數師根據香港審計準則決定之關鍵審核事項。其亦已審閱及討論由亞太合規顧問及內控服務有限公司(由董事會委任以進行年度獨立審閱之獨立風險管理及內部監控審閱顧問)編製有關本集團風險管理及內部監控系統之審閱報告。審核委員會亦與執行董事討論本集團之風險管理及內部監控系統，以確保執行董事已履行職責及建立有效體系。審核委員會亦與管理層及外聘核數師討論可能影響本集團之會計政策及常規以及財務報告事宜。

### CORPORATE GOVERNANCE FUNCTIONS

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

The Board has reviewed and is satisfied with the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### AUDITORS' REMUNERATION

During the year ended 31 December 2023, the remuneration paid or payable to the independent auditor for the audit services amounted to approx. HK\$1,300,000.

### FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements as set out on pages 70 to 212. The statement of the external auditor about its reporting responsibilities on the financial statements is set out on pages 64 to 69.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能進行年度檢討。

董事會已審閱並信納本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及本公司遵守企業管治守則方面之政策及常規，並於本企業管治報告中披露。

### 核數師酬金

於截至二零二三年十二月三十一日止年度，本公司已付或應付獨立核數師有關審核服務之酬金為約一百三十萬港元。

### 財務匯報

董事會須負責就年度及中期報告、股價敏感公告及根據上市規則及其他監管規定而須發表之其他披露呈列出公正、清晰及可理解之評估。

董事確認彼等須負責編製第70至212頁所載之財務報表。外聘核數師就其有關財務報表申報責任之聲明載於第64至69頁。

董事確認，據其作出一切合理垂詢後所知、所悉及所信，彼等並不知悉有關可能對本公司繼續持續經營之能力造成重大疑問之事件或情況之任何重大不明朗因素。

### 風險管理及內部監控

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務匯報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。



# Corporate Governance Report

## 企業管治報告

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

### (a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identify risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assess the risks identified by using the assessment criteria developed by the management; and
- Consider the impact and consequence on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### Risk Monitoring and Reporting

- Perform ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revise the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

### (a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

#### 風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

#### 風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

**(b) the main features of the risk management and internal control systems**

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

**(c) an acknowledgement by the board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss**

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

**(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects**

The Company 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. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

**(b) 風險管理及內部監控系統之主要特點**

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

**(c) 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等系統之有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證**

董事會須對本公司風險管理及內部監控系統負責，並有責任檢討該等系統之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響及促使實行協調之紓緩措施。本公司風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

**(d) 用以檢討風險管理及內部監控系統有效性及解決重大內部監控缺陷之程序**

本公司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。本公司決定董事會將直接負責本集團之內部監控及檢討其有效性。

# Corporate Governance Report

## 企業管治報告

As the Company does not have an internal audit function, the Board has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2023 and 31 December 2022. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### (e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board reviewed the need for an internal audit function, but has decided that because of the size of the Group, it cannot be justified at present. The Board will review this decision annually.

The Board also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions.

由於本公司並無內部審核職能，董事會已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度之風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍已事先獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控系統充分有效。

### (e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步上報和披露；及
- 指定人員獲授權擔任發言人，並回應外部查詢。

董事會審閱設立內部審核職能的必要性，惟決定由於本集團的規模，目前並無充分理由如此行事。董事會將每年檢討有關決定。

董事會亦審閱本集團的會計及財務報告職能的資源、員工資格及經驗、培訓計劃及預算的充足性。

The Company has adopted a policy and procedures on disclosure of inside information which contains the guidelines to the directors and all the relevant employees of the Group to ensure that the inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

### COMPANY SECRETARY

Ms. Lo Ming Wan, is the Company Secretary of the Group and has day-to-day knowledge of the Company's affairs. She reports to the Chairman. Ms. Lo has confirmed that she has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### WHISTLEBLOWING AND PREVENTION OF BRIBERY

The Company is committed to maintaining good corporate governance, emphasising accountability and a high degree of transparency which enable its stakeholders to have trust and faith in the Company to take care of their needs and to fulfill its social responsibility. In line with this commitment, the Group expects and encourages its employees and other parties who deal with the Group (e.g. customers, contractors, suppliers, creditors and debtors, etc.) to report any misconduct, malpractice or irregularity within the Group. The Company has a whistleblowing policy that provides the reporting channels and guidance on reporting possible improprieties in matters of financial reporting or other matters. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and his/her/its identity will be kept confidential. A copy of the whistleblowing policy is available on the Company's website.

The Company commits to maintaining confidence in the integrity of the Group. All directors and employees should show the highest business integrity in their dealings with others and should conduct the Group's business in accordance with the law and principles of good business practice. The Company prohibits all forms of bribery and corruption and has embedded in the Group's Code of Business Conduct and Ethics a set of prevention of bribery policies.

本公司採納內幕資料披露政策及程序，其中載有對本集團董事及所有相關員工的指引，以確保本公司的內幕資訊按照適用法律法規，以公平及時的方式向公眾傳播。

董事會信納，於回顧年度內及截至本年報刊發日期，內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，屬合理有效及足夠。

### 公司秘書

勞明韻女士為本集團之公司秘書，熟悉本公司之日常事務。彼向主席匯報。勞女士確認彼已於截至二零二三年十二月三十一日止年度接受不少於十五小時之相關專業培訓。

### 舉報及防止賄賂

本公司致力於維持良好的企業管治，著重問責制及高透明度，令其持份者信任及信賴本公司能夠照顧到其需求並履行社會責任。本集團踐行有關承諾，鼓勵員工及與本集團打交道的其他各方（如客戶、承包商、供應商、債權人及債務人等）舉報本集團內的任何不當行為、瀆職行為或違規行為。本公司已制定舉報政策，列明舉報渠道及指導意見，以舉報在財務報告或其他事項中可能存在的不當行為。本公司將對所有舉報的事項進行獨立調查，同時，舉報人提供的所有資訊及其身份將會被保密。舉報政策的副本可在本公司的網站上查閱。

本公司致力保持對本集團誠信的信心。所有董事和員工在與他人打交道時應表現出最高的商業誠信，並應按照法律及良好商業慣例的原則開展本集團的業務。本公司禁止一切形式的賄賂及腐敗，並在本集團的商業行為及道德準則中載列預防賄賂政策。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

On 31 December 2018, the Company has approved and adopted a dividend policy. The Company considers the dividend policy creates flexibility on the Board in declaring the payments of dividends.

Under the dividend policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment, and amount of dividends are subject to the Board's discretion having regard to the following factors:

- (a) the earnings, financial conditions, capital requirements and future plans of the Group;
- (b) the shareholders' interests of the Company;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to its shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

### SHAREHOLDERS' RIGHTS

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

The procedures for shareholders of the Company to propose a person for election as a Director of the Company are available on the Company's website ([www.healthwisehk.com](http://www.healthwisehk.com)).

### 股息政策

於二零一八年十二月三十一日，本公司已批准並採納一項股息政策。本公司認為股息政策可給予董事會宣派股息之靈活性。

根據股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額均由董事會考慮以下因素酌情決定：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 本公司股東之權益；
- (c) 經濟前景；
- (d) 本公司向其股東派付股息之合約規限；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

### 股東權利

為保障股東利益及權利，將於股東大會上就各個別重大事項（包括選舉個別董事）提呈獨立決議案。根據上市規則，所有於股東大會上提呈之決議案將需要以按股數投票方式表決。以按股數投票方式表決之結果將於各股東大會後刊登於本公司及聯交所之網頁。

本公司股東提名人士參選本公司董事之程序登載於本公司網頁 ([www.healthwisehk.com](http://www.healthwisehk.com))。

### Procedures for shareholders to convene extraordinary general meeting and putting forward proposal at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (the "Law"). However, shareholders are requested to follow Article 72 of the Articles of Association (the "Articles") of the Company. Pursuant to Article 72 of the Articles of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company, or on the written requisition of any one member which is a recognised clearing house, deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

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

### 股東召開股東特別大會及於股東大會上提呈建議之程序

開曼群島公司法（「該法例」）並無條文允許股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則（「細則」）第72條規定。根據本公司細則第72條，股東大會可由本公司任何兩名或以上股東書面提請或由任何一名認可結算所股東書面提請後召開，有關提請須遞交註冊辦事處，列明大會事項並由提請人簽署，惟該等提請人於遞交提請當日須持有不少於本公司十分之一附有權利於本公司股東大會投票之繳足股本。有關會議須於遞交該項提請後之兩個月內舉行。倘遞交提請當日後二十一日內董事會未有正式召開大會，則提請人自身或代表彼等持有全部投票權一半以上之任何提請人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於遞交提請當日起計三個月屆滿後舉行，而本公司須向提請人補償因董事會未召開大會而令彼等產生之所有合理開支。

### 向董事會作出查詢

股東可以書面形式向本公司董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

# Corporate Governance Report

## 企業管治報告

### Contact details

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

Address: Unit 1209, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2548 5575

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

### INVESTOR RELATIONS

The Company highly values its relationship with its shareholders and other stakeholders. It has put in place an effective corporate communication system which provides transparent, regular and timely public disclosures to its shareholders and other stakeholders. The main features of the system are as follows:

- The Company maintains a corporate website ([www.healthwisehk.com](http://www.healthwisehk.com)) on which comprehensive information about the Group, including core business, financial reports, public announcements, circulars and news of the Group, is disclosed. Shareholders can obtain corporate communication electronically via the Company's website.
- The Company establishes and maintains different communication channels with its shareholders and other stakeholders through annual reports, interim reports and other publication.
- AGM provides a useful forum for shareholders to exchange views with the Board. The respective chairmen of the Board and Audit, Remuneration and Nomination Committees (or in the absence of the chairmen of such Committees, another member of each Committee or failing this his duly appointed delegate) will endeavor to be available to answer questions raised by shareholders.
- Separate resolutions are proposed at general meetings for each substantially separate issue, including the election of individual Directors.

### 聯絡資料

股東可如上文所述向本公司寄發彼等之查詢或要求：

地址：香港干諾道中一六八至二零零號  
信德中心西座一二零九室  
(致公司秘書)  
傳真：(852) 2548 5575

為免生疑，股東須按上述地址遞交及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

### 投資者關係

本公司高度重視與其股東及其他利益相關人士之關係。本公司設立有效之公司通訊系統，為其股東及其他利益相關人士提供具透明度、定期及適時之公開披露資料。該系統之主要特點如下：

- 本公司設有公司網站([www.healthwisehk.com](http://www.healthwisehk.com))，披露有關本集團之詳細資料，包括本集團之核心業務、財務報告、公告、通函及新聞。股東可透過本公司網站以電子方式取得公司通訊。
- 本公司設有並維持不同渠道以與其股東及其他利益相關人士通訊，方式包括年報、中期報告及其他發佈。
- 股東週年大會為股東與董事會交流意見之有用平台。董事會、審核委員會、薪酬委員會及提名委員會各自之主席(如有關委員會主席未能出席大會，則由各委員會之另一委員或主席正式委任之代表)將盡可能出席大會以回答股東之提問。
- 本公司將就各項重大之個別事宜於股東大會上提呈獨立決議案，包括選舉個別董事。

- Details of the proposed resolutions to be put forward at a general meeting are, where necessary or appropriate, included in a circular to the shareholders dispatched prior to the date of the relevant general meeting.
- All resolutions put to the vote of a general meeting are taken by poll. The poll results are published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website in accordance with Rule 13.39(5) of the Listing Rules.
- 將於股東大會上提呈之建議決議案詳情(如必要或適用)載於相關股東大會日期前向股東寄發之通函內。
- 於股東大會上提呈供投票之所有決議案將以投票方式表決。表決結果將根據上市規則第13.39(5)條刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站。

The Company's shareholders' communication policy, which is available on the Company's website, ensures that shareholders and the investment community are provided with equal and timely access to information about the Company, including its financial performance, strategic goals and plans, material developments and corporate governance, and also allows them to engage actively with the Company. The policy sets out various communication channels, including, among others, the Company's website, investor briefings, and shareholders' meetings, through which shareholders may communicate with and provide feedback to the Company from time to time. The policy is reviewed annually by the Board to ensure its effectiveness.

During the year ended 31 December 2023, the Board reviewed the policy and considered that the policy was effective and sufficient, given that multiple channels were in place and adopted to facilitate communications with shareholders and the investment community in conformity with market practices.

Shareholders and other stakeholders may write directly to the Company at its principal place of business in Hong Kong for any enquiries.

### CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 15 June 2023, the shareholders of the Company approved certain amendments made to the constitutional documents of the Company, among other things, conform to the core shareholder protection standards set out in Appendix 3 (which has been renumbered to Appendix A1 with effect from 31 December 2023) to the Listing Rules which came into effect on 1 January 2022. Details of the amendments were disclosed in the Company's circular dated 27 April 2023.

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its second amended and restated Articles of Association on the websites of the Company and the Stock Exchange.

本公司之股東通訊政策載於本公司網站，以確保股東及投資人士可平等及適時地取得有關本公司之資料，包括其財務表現、策略目標及計劃、重大發展及企業管治，亦讓彼等與本公司加強溝通。該政策載列多種溝通渠道，包括(其中包括)本公司網站、投資者簡報及股東大會，股東可透過該等渠道不時與本公司溝通並向本公司提供反饋。董事會每年檢討該政策以確保其有效性。

截至二零二三年十二月三十一日止年度，董事會已檢討該政策，並認為該政策屬有效及充足，原因為本公司已設立及採納多種渠道以促進與股東及投資人士之溝通，以符合市場慣例。

如有任何查詢，股東及其他利益相關人士可以直接致函本公司之香港主要營業地點。

### 章程文件

於二零二三年六月十五日舉行的本公司股東週年大會上，本公司股東批准對本公司章程文件的若干修訂，其中包括遵守上市規則附錄3(該附錄自二零二三年十二月三十一日起重新編號為附錄A1)所載之核心股東保護標準，該標準自二零二二年一月一日起生效，該等修訂之詳情已於本公司日期為二零二三年四月二十七日之通函內披露。

根據上市規則第13.90條，本公司已將其第二次修訂及經重列之公司組織章程細則刊登於本公司及聯交所網站。



# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are investment holding and investment in financial instruments. The principal activities of its subsidiaries are sales of Chinese health products, money lending and investment in financial instruments.

An analysis of the Group's turnover and segment information is set out in Note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 70.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in Management Discussion and Analysis on pages 15 to 24.

The Company has complied with all the relevant laws and regulations that have a significant impact on the Company. The Company will seek professional legal advice from legal advisers, where necessary, to ensure transactions and business to be performed by the Company are in compliance with the applicable laws and regulations.

### DIVIDENDS

The Directors do not recommend any dividend in respect of the year ended 31 December 2023 (year ended 31 December 2022: Nil).

### RESERVES

Movements in the reserves of the Group and of the Company during the Reporting Year are set out in page 73 and Note 30 to the financial statements respectively.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2023 are set out in Note 28 to the financial statements.

董事謹提呈截至二零二三年十二月三十一日止年度之董事會報告連同經審核財務報表。

### 主要業務及業務之地區分析

本公司之主要業務為投資控股及投資金融工具。其附屬公司之主要業務為銷售中藥保健品、放債及投資金融工具。

本集團之營業額及分部資料之分析載於財務報表附註6。

### 業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第70頁之綜合損益及其他全面收益表內。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧載於第15至24頁之管理層討論及分析。

本公司已遵守所有對本公司有重大影響之相關法律及法規。本公司將在必要時尋求法律顧問之專業法律意見，以確保本公司所進行之交易及業務均符合適用法律及法規。

### 股息

董事不建議派付截至二零二三年十二月三十一日止年度之任何股息（截至二零二二年十二月三十一日止年度：無）。

### 儲備

本集團及本公司在報告年度之儲備變動分別載於第73頁及財務報表附註30。

### 股本

本公司截至二零二三年十二月三十一日止年度之股本變動詳情載於財務報表附註28。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 15 to the financial statements.

### EMOLUMENT POLICY

The Group's emolument policies are based on the salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management and general staff and are reviewed by the Remuneration Committee periodically.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group.

None of the directors waived any emoluments during the year ended 31 December 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2023 AGM of the Company to be held on Tuesday, 18 June 2024, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 12 June 2024.

### INFORMATION ON SUBSIDIARIES

Particulars of the subsidiaries are set out in Note 19 to the financial statements.

### 物業、廠房及設備

物業、廠房及設備之變動詳情載於財務報表附註15。

### 薪酬政策

本集團之薪酬政策乃以比較公司支付之薪酬、僱用條件及職責及董事、高級管理層及普通員工之個人表現為基礎，並由薪酬委員會定期審閱。

董事薪酬乃經參考比較公司支付之薪酬、須付出之時間及職責以及本集團其他職位之僱用條件後由薪酬委員會建議，並由董事會釐定。

於截至二零二三年十二月三十一日止年度，概無董事放棄任何薪酬。

### 暫停辦理股份過戶登記

本公司將由二零二四年六月十三日(星期四)至二零二四年六月十八日(星期二)止(首尾兩天包括在內)暫停辦理股份過戶登記，於此期間將不會進行股份過戶登記。為確定股東出席本公司將於二零二四年六月十八日(星期二)舉行之二零二三年度股東週年大會及於會上投票之資格，所有股份過戶文件連同有關股票最遲須於二零二四年六月十二日(星期三)下午四時三十分，交回本公司在香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

### 附屬公司之資料

附屬公司之資料載於財務報表附註19。

# Report of the Directors

## 董事會報告

### FIVE YEARS FINANCIAL SUMMARY

The following is a summary of the consolidated results, assets and liabilities of the Group for each of the last five financial periods.

### 五年財務概要

下表概述本集團於過去五個財政期間內各期間之綜合業績、資產及負債。

		Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2020	Period from 1 April 2019 to 31 December 2019 於二零一九年 四月一日至 二零一九年 十二月三十一日 止期間
		截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元	截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元	截至 二零一九年 十二月三十一日 止期間 HK\$'000 千港元
Revenue	收入	146,317	142,058	170,079	137,853	107,907
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(132,059)	(56,401)	(100,580)	(72,929)	(118,951)
Income tax credit/(expense)	所得稅抵免/(開支)	(2,499)	2,127	(2,466)	3,648	(1,265)
Loss for the year from continuing operations	年內來自持續經營業務之虧損	(134,558)	(54,274)	(103,046)	(69,281)	(120,216)
Profit/(Loss) for the year from discontinued operations	年內來自已終止經營業務之溢利/(虧損)	-	-	-	44,059	(6,658)
Loss for the year	年內虧損	(134,558)	(54,274)	(103,046)	(25,222)	(126,874)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司之擁有人	(134,558)	(54,274)	(103,046)	(25,222)	(124,345)
Non-controlling interests	非控股權益	-	-	-	-	(2,529)
		(134,558)	(54,274)	(103,046)	(25,222)	(126,874)
Total assets	資產總值	149,670	287,659	314,095	434,278	598,427
Total liabilities	負債總額	145,272	149,010	121,031	137,987	271,754
Total equity	權益總額	4,398	138,649	193,064	296,291	326,673

### DISTRIBUTABLE RESERVES

As at 31 December 2023, in the opinion of the directors, the Company do not have any distributable reserves (31 December 2022: Nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2023.

### SHARE OPTION SCHEME

During the year ended 31 December 2023, the Company does not have any share option scheme.

### DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report were:

#### *Executive Directors:*

Mr. Lei Hong Wai (*Chairman*)  
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)  
Mr. Leung Alex  
Ms. Lo Ming Wan  
Mr. Tse Chi Keung  
Mr. Yuan Huixia

#### *Independent Non-executive Directors:*

Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

In accordance with Article 116 of the Company's Articles, the Directors retiring by rotation at the forthcoming AGM are Mr. Leung Alex, Mr. Lai Hok Lim and Mr. Lien Wai Hung. They will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

### 可供分派儲備

於二零二三年十二月三十一日，董事認為本公司並無任何可供分派儲備（二零二二年十二月三十一日：零）。

### 購買、出售或贖回上市證券

本公司及其任何附屬公司於截至二零二三年十二月三十一日止年度內概無購買、贖回或出售任何本公司上市證券。

### 購股權計劃

於截至二零二三年十二月三十一日止年度，本公司概無任何購股權計劃。

### 董事

於截至二零二三年十二月三十一日止年度及直至本報告日期，董事如下：

#### *執行董事：*

李雄偉先生 (*主席*)  
張國偉先生 (*副主席*)  
梁奕曦先生  
勞明韻女士  
謝自強先生  
袁輝霞先生

#### *獨立非執行董事：*

黎學廉先生  
連偉雄先生  
黃德銓先生

根據本公司細則第116條，須於應屆股東週年大會上輪值告退之董事為梁奕曦先生、黎學廉先生及連偉雄先生。彼等將於股東週年大會上退任董事，且符合資格並願意重選連任。

# Report of the Directors

## 董事會報告

Biographical details of Directors and senior management are set out as follows:

### Executive Directors

Mr. Lei Hong Wai, aged 55, has over 20 years of extensive experience in corporate management, investment and business development. He is the chairman of the Nomination Committee of the Board and a member of the Remuneration Committee of the Board. He also holds directorships in certain subsidiaries of the Company. Mr. Lei is also a director of Eternity Finance Group Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei is currently the chairman of the board of directors and an executive director of Eternity Investment Limited ("Eternity"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under stock code: 764. In 2002, Mr. Lei was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China.

Mr. Cheung Kwok Wai Elton, aged 58, has over 30 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. Mr. Cheung is also a director of Eternity Finance Group Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is currently the chairman of the board of directors and an executive director of Global Mastermind Holdings Limited ("Global Mastermind") (stock code: 8063), a company listed on GEM operated by the Stock Exchange and an executive director of Eternity. Mr. Cheung was an executive director of the Company during the period from 11 October 2016 to 16 December 2016.

董事及高級管理人員之簡歷詳情如下：

### 執行董事

李雄偉先生，五十五歲，擁有逾二十年企業管理、投資及業務發展之廣泛經驗。彼為董事會提名委員會主席及董事會薪酬委員會成員。彼亦於本公司若干附屬公司擔任董事職務。李先生亦為證券及期貨條例第XV部所指之本公司主要股東永恒財務集團有限公司之董事。李先生現為Eternity Investment Limited(永恒策略投資有限公司\*) (「永恒策略」) (一間於香港聯合交易所有限公司(「聯交所」) 主板上市之公司，股份代號：764) 之董事會主席兼執行董事。於二零零二年，李先生為香港上市公司商會之董事，該商會之工作為促進其成員公司(乃香港及中華人民共和國之上市公司)間之互動合作。

張國偉先生，五十八歲，於企業融資範疇及證券業積逾三十年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。張先生亦為證券及期貨條例第XV部所指之本公司主要股東永恒財務集團有限公司之董事。張先生現為聯交所GEM上市公司環球大通集團有限公司(「環球大通」) (股份代號：8063) 之董事會主席兼執行董事以及永恒策略之執行董事。張先生曾於二零一六年十月十一日至二零一六年十二月十六日期間擔任本公司執行董事。

\* 僅供識別

Mr. Leung Alex, aged 45, obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He has more than 20 years of experience in auditing, accounting and corporate management as well as in the field of corporate finance, mergers and acquisition matters, financial and accounting management, corporate governance and compliance affairs. He also holds directorships in certain subsidiaries of the Company. Mr. Leung was an executive director of Affluent Partners Holdings Limited (a company listed on the Main Board of the Stock Exchange under stock code: 1466 during the period from 11 April 2016 to 30 August 2023).

Ms. Lo Ming Wan, aged 38, obtained her Bachelor of Business Administration in Accounting and Economics degree from The Hong Kong University of Science and Technology in 2007. She is a member of the Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has over 15 years of experience in auditing, accounting, company secretarial matters and financial management.

Mr. Tse Chi Keung, aged 42, obtained his Bachelor Degree of Accounting from The Hong Kong Polytechnic University in 2005. He is a member of the Hong Kong Institute of Certified Public Accountants. He has more than 15 years of experience in auditing, accounting and financial management gained from certain senior positions in an international accounting firm in Hong Kong and a company listed on the Main Board of the Stock Exchange in Hong Kong. He also holds directorships in certain subsidiaries of the Company.

Mr. Yuan Huixia, aged 43, has been admitted as a practicing solicitor in the People's Republic of China and has over 16 years of extensive experience in corporate management, investment, legal affairs and business development. He holds a Doctorate Degree in Law, a Master Degree in Law and a Bachelor Degree in Law from the Southwest University of Political Science and Law in the People's Republic of China.

梁奕曦先生，四十五歲，於二零零零年五月在紐西蘭奧克蘭大學取得商科學士學位。梁先生於二零零零年十二月至二零一二年二月在兩間國際會計師事務所任職。彼為香港會計師公會及澳洲會計師公會資深會員。彼在審計、會計及企業管理以及企業融資、併購事務、財務及會計管理、企業管治以及合規事宜方面擁有逾二十年經驗。彼亦於本公司若干附屬公司擔任董事職務。梁先生於二零一六年四月十一日至二零二三年八月三十日期限在錢唐控股有限公司（一間於聯交所主板上市之公司，股份代號：1466及前稱為民生珠寶控股有限公司）之執行董事。

勞明韻女士，三十八歲，於二零零七年在香港科技大學取得工商管理學士（會計學及經濟學）學位。彼為香港會計師公會、英國特許管治公會及香港公司治理公會（前稱香港特許秘書公會）之會員。彼於審計、會計、公司秘書事宜及財務管理方面累積超過十五年經驗。

謝自強先生，四十二歲，於二零零五年在香港理工大學取得會計學士學位。彼為香港會計師公會會員。憑藉彼於香港一間國際會計師事務所及於一間在聯交所主板上市之香港公司擔任若干高級職位，彼於審計、會計及財務管理方面擁有超過十五年經驗。彼亦於本公司若干附屬公司擔任董事職務。

袁輝霞先生，四十三歲，持有中華人民共和國律師執照及擁有超過十六年企業管理、投資、法律事務及業務發展之豐富經驗。彼持有中華人民共和國西南政法大學法律博士學位、法律碩士學位及法學學士學位。

# Report of the Directors

## 董事會報告

### Independent Non-executive Directors

Mr. Wong Tak Chuen, aged 59, is a fellow member of Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, respectively. He has over 30 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently a Practising Certified Public Accountant in Hong Kong. Mr. Wong is also an independent non-executive director of Huanxi Media Group Limited (a company listed on the Main Board of the Stock Exchange under stock code: 1003) and Eternity.

Mr. Lai Hok Lim, aged 65, has been a practising solicitor in Hong Kong since 1989. He graduated from the University of Hong Kong with a Bachelor of Arts Degree and holds a Bachelor of Arts (Law) Degree from the University of Sussex in the United Kingdom and a Bachelor of Law Degree from Beijing University in the PRC. Mr. Lai is also an independent non-executive director of Global Mastermind.

Mr. Lien Wai Hung, aged 60, has been a practising solicitor in Hong Kong since 1997. Mr. Lien was also the chairman of the board of directors and an executive director of Zhi Cheng Holdings Limited, a company listed on the GEM of the Stock Exchange under stock code: 8130, during the period from 15 September 2010 to 31 July 2018 and 27 April 2010 to 31 July 2018, respectively.

### 獨立非執行董事

黃德銓先生，五十九歲，分別為香港會計師公會及英格蘭和威爾士特許會計師協會之資深會員。黃先生過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任若干與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積超過三十年經驗。彼現為香港執業會計師。黃先生同時擔任歡喜傳媒集團有限公司（一間於聯交所主板上市之公司，股份代號：1003）及永恒策略之獨立非執行董事。

黎學廉先生，六十五歲，自一九八九年起為香港執業律師。彼畢業於香港大學，考獲文學學士學位，並持有英國薩塞克斯大學之法律文學士學位以及中國北京大學法律學士學位。黎先生亦為環球大通之獨立非執行董事。

連偉雄先生，六十歲，自一九九七年起為香港執業律師。連先生亦於二零一零年九月十五日至二零一八年七月三十一日及二零一零年四月二十七日至二零一八年七月三十一日期間，分別擔任 Zhi Cheng Holdings Limited (智城控股有限公司\*) (一間於聯交所GEM上市之公司，股份代號：8130)之董事會主席及執行董事。

\* 僅供識別

### Company Secretary

Ms. Lo Ming Wan, aged 38, obtained her Bachelor of Business Administration in Accounting and Economics degree from The Hong Kong University of Science and Technology in 2007. She is a member of the Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has over 15 years of experience in auditing, accounting, company secretarial matters and financial management.

### DIRECTORS' SERVICE CONTRACTS

All Executive Directors have entered into a service agreement with the Company for an initial term of three year commencing from the date of their first appointment and also subject to the general requirement of retirement by rotation and re-election at each annual general meeting of the Company under the Articles of Association. The service agreement shall continue unless terminated by either party by giving a written notice. Under the agreement, the Executive Directors will receive an annual fee.

Apart from the above, none of the Directors has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, damages, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

### 公司秘書

勞明韻女士，三十八歲，於二零零七年在香港科技大學取得工商管理學士(會計學及經濟學)學位。彼為香港會計師公會、英國特許管治公會及香港公司治理公會(前稱香港特許秘書公會)之會員。彼於審計、會計、公司秘書事宜及財務管理方面累積超過十五年經驗。

### 董事服務合約

所有執行董事已與本公司訂立服務協議，首次任期由彼等首次獲委任日期起計為期三年，且彼等亦須遵守組織章程細則有關於本公司各屆股東週年大會上輪值告退及重選連任之一般規定。服務協議將持續有效，除非由任何一方發出書面通知予以終止。根據該協議，執行董事將收取年度袍金。

除上述者外，概無董事與本公司訂有不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 獲准許之彌償

根據細則之規定，每名董事應有權獲得從本公司於其資產中補償因執行職務或與此有關之其他方面可能蒙受或招致之所有訴訟、費用、支出、損害、開支、損失及責任。

本公司已就本集團之董事可能面對任何訴訟時產生之責任和相關之費用購買保險。



# Report of the Directors

## 董事會報告

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries or fellow subsidiaries was a party and in which Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Year or at any time during the Reporting Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, Mr. Lei Hong Wai (Chairman and executive director of the Company) and Mr. Cheung Kwok Wai Elton (Vice Chairman and executive director of the Company) have interest in approximately 25.99% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, design and sale of jewelry products and operation of a golf course in the PRC, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

As at 31 December 2023, save as mentioned above, the Directors were not aware of any business or interest of each Director, management shareholder and their respective associate, that competes or may compete with the business of the Group and any other conflict of interest which any such person have or may have with the Group.

### 董事於對本公司業務攸關重要之交易、安排及合約之重大權益

概無有關本集團業務而本公司附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於報告年度末或報告年度任何時間仍然存續。

### 董事於競爭業務中之權益

於本報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席及執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十五點九九權益及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品及在中國經營高爾夫球場的業務。此外，李雄偉先生及張國偉先生分別為永恒策略投資有限公司之董事會主席兼執行董事及執行董事。因此，永恒策略投資有限公司為本集團放債業務及投資金融工具業務之競爭對手。

於二零二三年十二月三十一日，除上述者外，董事並無得悉各董事、管理層股東及彼等各自之聯繫人士擁有任何與本集團業務構成或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團存在或可能存在之任何其他利益衝突。

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

At 31 December 2023, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long positions in ordinary shares of HK\$0.01 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	56,663,636	7.35%

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2023.

## 董事及主要行政人員於股份、相關股份及債券之權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易之標準守則所獲通知，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

### 本公司每股面值零點零一港元普通股之好倉

除上文所披露者外，於二零二三年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士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。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

(a) Long positions in ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Eternity Finance Group Limited 永恒財務集團有限公司	Beneficial owner 實益擁有人	169,042,824	21.94%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%
Eternity Investment Limited 永恒策略投資有限公司	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%

*Notes:*

These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

### 主要股東

於二零二三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

(a) 本公司每股面值零點零一港元普通股之好倉

*附註：*

該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司全資擁有，永恒策略投資有限公司之股份於聯交所主板上市(股份代號：764)。

## (b) Convertible bonds

## (b) 可換股債券

Name of shareholder	Capacity	Number of convertible bonds held	Number of underlying shares
股東名稱	身份	持有之可換股債券數目	相關股份數目
Heng Tai Finance Limited	Beneficial owner 實益擁有人	190,263,157	190,263,157
Heng Tai Consumables Group Limited 亨泰消費品集團有限公司	Interest in a controlled corporation 受控法團權益	190,263,157	190,263,157

*Notes:*

These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.

*附註：*

該等可換股債券以Heng Tai Finance Limited之名義登記，其為亨泰消費品集團有限公司之全資附屬公司，亨泰消費品集團有限公司之股份於聯交所主板上市（股份代號：197）。

Save as disclosed above, as at 31 December 2023, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，董事概不知悉任何其他人士或公司於本公司或其相聯法團之股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條須予存置之登記冊之權益或淡倉。

# Report of the Directors

## 董事會報告

### DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

As at 31 December 2023, the outstanding balance of the loan made by the Group to the following borrowers, all are independent third party customers, which exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules.

Borrower	Interest rate per annum	Gross carrying amounts	Allowance for ECL recognised	Net carrying amounts	Details refers to the announcement of the Company dated
借款人	年利率	總賬面值 HK\$'000 千港元	就已確認 預期信貸虧損 計提之撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元	於本公司下列日期之 公告所述詳情
Yuen Hoi Po 袁海波	8%	60,828	(60,828)	-	4 July 2018 and 8 July 2020 二零一八年七月四日及 二零二零年七月八日
He Jianmin 何健民	12%	67,865	(67,865)	-	3 October 2019 二零一九年十月三日
Chan Koon Wa 陳冠華	9%	52,577	(52,577)	-	6 December 2020 二零二零年十二月六日

### DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The following change was made to the information of the Directors during the year ended 31 December 2023 and up to the date of this report:

On 30 August 2023, Mr. Leung Alex retired as an executive director of Affluent Partners Holdings Limited (a company listed on the Main Board of the Stock Exchange under stock code: 1466).

### PRE-EMPTIVE RIGHTS

In the event that the Company issues, otherwise than pursuant to the Old Scheme and the Scheme, for cash consideration of any new shares or securities (including options and warrants) in the Company convertible into ordinary shares (the "New Issue Securities"), the holders of the Company's preference shares (the "Preference Shares") are entitled to subscribe, or procure subscribers to subscribe, for all or part of the New Issue Securities. Any New Issue Securities not subscribed for by the holders of Preference Shares may be subscribed for by the holders of ordinary shares in the Company upon terms and conditions no more favourable than those offered to the holder of Preference Shares.

### 根據上市規則第 13.13 條作出披露

於二零二三年十二月三十一日，本公司向下列借款人（全部為獨立第三方客戶）作出貸款之未償還餘額，而該等餘額超出上市規則第 14.07(1) 條所界定資產比率之百分之八。

### 根據上市規則第 13.51B(1) 條披露董事資料

以下為截至二零二三年十二月三十一日止年度及直至本報告日期董事資料的變動：

於二零二三年八月三十日，梁奕曦先生退任錢唐控股有限公司的執行董事一職（該公司於聯交所主板上市，股份代號：1466）。

### 優先購股權

倘本公司並非根據舊計劃及計劃而發行任何本公司之新股或可兌換為普通股之證券（包括購股權及認股權證）以收取現金代價（「新發行證券」），則本公司之優先股（「優先股」）持有人有權認購或促使認購人認購全部或部分之新發行證券。任何並未由優先股持有人認購之新發行證券可供本公司普通股持有人認購，惟其認購條款及條件不得較優先股持有人之認購條款及條件更加優惠。

## MANAGEMENT CONTRACTS

Other than the contracts of service with the Directors or any persons engaged in the full-time employment of the Group, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases attributable to the Group's largest customers and suppliers are as follows:

— the largest customer	— 最大客戶
— five largest customers combined	— 五大客戶合計
— the largest supplier	— 最大供應商
— five largest suppliers combined	— 五大供應商合計

No Directors or their associates (as defined in the Listing Rules) and no shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## AUDIT COMMITTEE

The Audit Committee had reviewed (together with the management and external auditor) the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2023.

## 管理合約

在本年度內，本公司除與董事或於本集團擔任全職工作之任何人士所簽訂之服務合約外，概無就本集團之整體或任何重要部分業務之管理及行政訂立或現存有任何合約。

## 主要客戶及供應商

本集團最大客戶及供應商所佔之銷售及採購百分比如下：

		For the year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 %	For the year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 %
— the largest customer	— 最大客戶	3	3
— five largest customers combined	— 五大客戶合計	7	9
— the largest supplier	— 最大供應商	19	23
— five largest suppliers combined	— 五大供應商合計	62	65

各董事或彼等之聯繫人士（定義見上市規則）及各股東（指就董事所知，擁有本公司股本百分之五以上之股東）概無擁有上述主要供應商或客戶之權益。

## 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納之會計原則及政策以及截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

# Report of the Directors

## 董事會報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

### CHANGE OF AUDITORS

BDO Limited has resigned as the auditor of the Company with effect from 23 July 2020. HLB Hodgson Impey Cheng Limited has been appointed as the auditor of the Company with effect from 27 July 2020 to fill the casual vacancy.

HLB Hodgson Impey Cheng Limited shall retire in the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long term.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

As a responsible corporation, the Company is committed to protecting the environment in the areas where we operate. To ensure our business development and sustainability, the Company endeavors to comply with the laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立。

### 變更核數師

香港立信德豪會計師事務所有限公司自二零二零年七月二十三日起辭任本公司核數師。國衛會計師事務所有限公司自二零二零年七月二十七日起獲委任為本公司核數師，以填補臨時空缺。

國衛會計師事務所有限公司將於本公司之應屆股東週年大會上退任，並符合資格及願意續聘連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為本公司核數師之決議案。

### 與僱員、客戶及供應商之關係

為增進相互了解及／或增強對本公司之歸屬感，本公司致力於與其僱員、客戶及供應商保持（並已保持）良好關係。此舉有助於執行本集團之策略及業務目標，且長遠而言亦有利於本集團之業務發展及可持續性。

### 環保政策及表現

作為一間負責任之企業，本公司致力保護我們營運所在之地區環境。為確保業務發展及可持續性，本公司致力遵守與環保有關之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢料減少。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this report, the public float of the shares of the Company is sufficient to meet the minimum level as prescribed in the Listing Rules.

### AUDITORS

The financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practice are set out in the Corporate Governance Report on pages 25 to 47 of this Annual Report.

On behalf of the Board  
China Healthwise Holdings Limited

**Lei Hong Wai**  
*Chairman and executive Director*  
26 March 2024

### 足夠公眾持股量

根據本公司所得公開資料及就其董事所知，於本報告刊發日期前之最後實際可行日期，本公司股份之公眾持股量符合上市規則所規定之最低水平。

### 核數師

財務報表已由國衛會計師事務所有限公司審核，該核數師將退任，惟符合資格並願續聘連任。本公司將於應屆股東週年大會上提呈委任國衛會計師事務所有限公司為本公司核數師之決議案。

### 企業管治

本公司之企業管治原則及常規載於本年報第25至47頁之企業管治報告。

代表董事會  
中國智能健康控股有限公司

**李雄偉**  
*主席兼執行董事*  
二零二四年三月二十六日



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

TO THE SHAREHOLDERS OF CHINA HEALTHWISE HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Healthwise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 212, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2023, 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 ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$134,558,000 for the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of HK\$3,298,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致中國智能健康控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

### 意見

吾等已審核第70至212頁所載列之中國智能健康控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表，截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零二三年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。吾等就該等準則承擔之責任在本報告「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會頒佈之「專業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

### 有關持續經營之重大不確定因素

謹請垂注綜合財務報表附註3，當中載述截至二零二三年十二月三十一日止年度，貴集團產生虧損淨額一億三千四百五十五萬八千港元，及截至該日，貴集團流動負債淨額約為三百二十九萬八千港元。該等狀況反映存在重大不確定因素使貴集團持續經營之能力存在重大疑問。吾等之結論未有就此事項作出修訂。

## 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter  
關鍵審核事項Expected credit losses ("ECL") assessment on loan receivables  
應收貸款之預期信貸虧損(「預期信貸虧損」)評估

Refer to Note 23 to the consolidated financial statements.  
請參閱綜合財務報表附註23。

At 31 December 2023, the carrying amounts of loan receivables was approximately HK\$17,095,000. Accumulated allowance for ECL of approximately HK\$294,218,000 was provided for loan receivables. 於二零二三年十二月三十一日，應收貸款賬面值約為一千七百零九萬五千港元。已就應收貸款計提預期信貸虧損累計撥備約二億九千四百二十一萬八千港元。

During the year ended 31 December 2023, allowance for ECL of approximately HK\$107,469,000 was recognised for loan receivables.

截至二零二三年十二月三十一日止年度，已就應收貸款確認預期信貸虧損撥備約一億零七百四十六萬九千港元。

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information including historical and forward-looking information that is relevant and available without undue cost or effort for this purpose.

於各報告日期，貴集團評估信貸風險有否大幅增加。貴集團考慮在並無就此付出不適當成本或努力下獲得之合理及具有支持之相關資料，包括過往及前瞻性資料。

We identified ECL assessments on loan receivables as a key audit matter due to use of significant judgement and estimates.

吾等將應收貸款之預期信貸虧損評估識別為關鍵審核事項，原因為當中使用重大判斷及估計。

## 關鍵審核事項

關鍵審核事項是根據吾等之職業判斷，對本期綜合財務報表之審核最為重要之事項。此等事項是在吾等整體審核綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨之意見。除「有關持續經營之重大不確定因素」一節所述之事宜外，我們已確定下述事宜為須於本報告傳達之關鍵審核事項。

How our audit addressed the key audit matter  
處理關鍵審核事項之方式

Our procedures in relation to management's ECL assessment on loan receivables included but not limited to:

吾等就管理層對應收貸款作出之預期信貸虧損評估進行之程序包括(但不限於)：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of loan receivables and ECL assessment on loan receivables;
- 了解管理層所進行信貸監控程序，包括有關應收貸款及應收貸款之預期信貸虧損評估之定期審閱程序；
- Checking, on a sample basis, the accuracy of aging profile of loan receivables to the underlying agreements;
- 透過檢查相關協議抽樣檢測應收貸款賬齡之準確性；
- Checking, on a sample basis, the subsequent settlement of loan receivables to bank receipts; and
- 抽樣檢測應收貸款與銀行收款之其後結算；及
- Assessing the appropriateness of the ECL provision methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.
- 評估預期信貸虧損撥備方法是否適當、抽查關鍵輸入數據以評估其是否準確完整，並質疑用於釐定預期信貸虧損所用假設，包括歷史及前瞻性資料。

We found that the management judgement and estimates used in ECL assessment on loan receivables were supported by available evidences.

吾等認為，管理層就應收貸款評估預期信貸虧損作出之判斷及估計獲可取得證據支持。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及吾等就此發出之核數師報告（「其他資料」）。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。

在吾等審核綜合財務報表時，吾等之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行之工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

審核委員會負責監督 貴集團之財務匯報程序。

### AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔之責任

吾等之目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並向閣下(作為整體)出具載有吾等意見之核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。合理鑒證屬高層次之鑒證，惟根據香港審核準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出之經濟決定，則被視為重大錯誤陳述。

在根據香港審核準則進行審核之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# Independent Auditors' Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit 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 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.

### 核數師就審核綜合財務報表須承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督和執行。吾等僅對吾等之審核意見承擔責任。

吾等與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別之內部監控之任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及為消除威脅採取行動或應用防範措施(如適用)。

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

From the matters communicated with the Audit Committee, 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 auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

Hon Koon Fai, Alex  
Practising Certificate Number: P05029

Hong Kong, 26 March 2024

### 核數師就審核綜合財務報表須承擔之責任 (續)

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之不利後果超出產生之公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事為韓冠輝。

國衛會計師事務所有限公司  
執業會計師

韓冠輝  
執業證書編號：P05029

香港，二零二四年三月二十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	6	146,317	142,058
Cost of sales	銷售成本		(86,023)	(88,788)
Gross profit	毛利		60,294	53,270
Other income, gains and losses, net	其他收入、收益及虧損，淨額	7	(10,167)	(10,096)
Selling and distribution expenses	銷售及分銷支出		(27,874)	(28,542)
General and administrative expenses	一般及行政費用		(37,529)	(38,330)
Finance costs	融資成本	9	(8,993)	(7,297)
Impairment loss under expected credit loss model	預期信貸虧損模型項下之減值虧損		(107,469)	(24,784)
Impairment loss on right-of-use assets	使用權資產減值虧損	16	(321)	(622)
Loss before income tax	除所得稅前虧損	8	(132,059)	(56,401)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(2,499)	2,127
Loss for the year	年內虧損		(134,558)	(54,274)
<b>Other comprehensive income/(loss), net of tax</b>	<b>扣除稅項後其他全面收益/(虧損)</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 translation of foreign operations	換算海外業務產生之匯兌差額		307	(141)
Other comprehensive income/(loss) for the year, net of tax	年內扣除稅項後其他全面收益/(虧損)		307	(141)
Total comprehensive loss for the year	年內全面虧損總額		(134,251)	(54,415)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(134,558)	(54,274)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額		(134,251)	(54,415)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
— Basic and diluted	— 基本及攤薄	12	(17.46) cents港仙	(7.04) cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	482
Right-of-use assets	使用權資產	16	7,502
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	559
Deferred tax assets	遞延稅項資產	27	–
Loan receivables	應收貸款	23	1,472
			10,015
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	21	56,023
Trade and other receivables, deposits and prepayments	應收貿易賬款及其他應收款項、按金及預付款項	22	13,727
Loan receivables	應收貸款	23	15,623
Tax recoverable	可收回稅項		–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	39,861
Cash and cash equivalents	現金及現金等價物	24	14,421
			139,655
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables and accrued charges	應付貿易賬款及其他應付款項及應計費用	25	33,427
Lease liabilities	租賃負債	16	5,790
Borrowings	借貸	26	28,722
Tax payable	應繳稅項		2,775
Convertible loan notes	可換股貸款票據	34	72,239
			142,953
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		(3,298)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		6,717
			200,261
			212,903



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	2,149	2,843
Convertible loan notes	可換股貸款票據	34	–	71,043
Deferred tax liabilities	遞延稅項負債	27	170	368
			2,319	74,254
<b>Net assets</b>	<b>資產淨值</b>		<b>4,398</b>	<b>138,649</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	7,705	7,705
Reserves	儲備		(3,307)	130,944
<b>Total equity</b>	<b>總權益</b>		<b>4,398</b>	<b>138,649</b>

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf by:

綜合財務報表於二零二四年三月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lei Hong Wai  
李雄偉  
Director  
董事

Tse Chi Keung  
謝自強  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

		Share capital	Share premium	Convertible loan notes – equity reserve 可換股貸款票據—權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits/ (accumulated losses) 保留溢利/(累計虧損)	Total
		股本 HK\$'000 千港元 (Note 28) (附註28)	股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	7,705	25,675	19,835	10,893	128,956	193,064
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(141)	-	(141)
Loss for the year	年內虧損	-	-	-	-	(54,274)	(54,274)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(141)	(54,274)	(54,415)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	(11,228)	11,228	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	7,705	25,675	19,835	(476)	85,910	138,649
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	307	-	307
Loss for the year	年內虧損	-	-	-	-	(134,558)	(134,558)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	307	(134,558)	(134,251)
At 31 December 2023	於二零二三年十二月三十一日	7,705	25,675	19,835	(169)	(48,648)	4,398

Nature and purpose of reserves are disclosed in Note 30 to the consolidated financial statements. 儲備之性質及目的於綜合財務報表附註30披露。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before income tax	除所得稅前虧損	(132,059)	(56,401)
Adjustments for:	就以下項目調整：		
Interest expenses	利息開支	9	7,297
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	184
Depreciation of right-of-use assets	使用權資產折舊	16	3,120
Impairment loss on right-of-use assets	使用權資產減值虧損	16	622
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	23	24,784
Gain on modification of convertible loan notes	修訂可換股貸款票據之收益	7	(2,459)
Covid-19-related rent concession	Covid-19相關租金減免	7	(160)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損	7	1
Fair value loss on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產 之公平值虧損淨額	7	15,325
Operating cash flows before working capital changes	營運資本變動前之經營現金流量	685	(7,687)
(Increase)/decrease in inventories	存貨(增加)/減少	(902)	5,592
Decrease/(increase) in trade and other receivables, deposits and prepayments	應收貿易賬款及其他應收款項、 按金及預付款項減少/(增加)	994	(2,878)
Decrease/(increase) in loan receivables	應收貸款(減少)/增加	9,487	(20,263)
(Decrease)/increase in trade and other payables and accrued charges	應付貿易賬款及其他應付款項及 應計費用(減少)/增加	(2,474)	10,231
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之 金融資產減少/(增加)	6,549	(13,334)
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	14,339	(28,339)
Income tax refunded	退回所得稅	153	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)之 現金淨額</b>	<b>14,492</b>	<b>(28,339)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(191)	(631)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(191)</b>	<b>(631)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(7,861)	(6,971)
New borrowings	新借款	1,000	19,228
Repayment of borrowings	償還借款	(3,542)	–
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(6,634)	(6,303)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<b>(17,037)</b>	<b>5,954</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,736)</b>	<b>(23,016)</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	307	(141)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	16,850	40,007
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	14,421	16,850
<b>Represented by:</b>	<b>指：</b>		
Cash and cash equivalents	現金及現金等價物	14,421	16,850

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. ORGANISATION AND OPERATIONS

China Healthwise Holdings Limited 中國智能健康控股有限公司 (the "Company") is a limited liability company incorporated in the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business of the Company is at Unit 1209, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company and principally engaged in investment in financial instruments. Its subsidiaries (together with the Company referred to as the "Group") are principally engaged in sale of Chinese health products, money lending business and investment in financial instruments.

The principal activities of its subsidiaries are set out in Note 19 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

Details of the substantial shareholders of the Company are disclosed in the section headed "Substantial Shareholders" in the Report of the Directors of the annual report.

### 1. 組織及業務

中國智能健康控股有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, 及本公司主要營業地點為香港干諾道中一百六十八至二百號信德中心西座一二零九室。

本公司為一間投資控股公司及主要從事投資金融工具。其附屬公司(連同本公司統稱為「本集團」)主要從事中藥保健品之銷售、放債業務及投資金融工具。

其附屬公司之主要業務載於綜合財務報表附註19。

綜合財務報表以港元(「港元」)呈列,而港元亦為本公司之功能貨幣,且除非另有指明,所有金額已湊整至最接近千位(千港元)。

本公司主要股東之詳情已於年報內董事會報告「主要股東」一節披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKERS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

In addition, the Group applied the agenda decision(s) of the Committee of the International Accounting Standards Board (the “Committee”).

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

### 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本

#### (a) 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時首次應用香港會計師公會（「香港會計師公會」）所頒布於二零二三年一月一日或之後開始之年度期間強制生效之下列香港財務報告準則修訂本：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號修訂本）	保險合約
香港會計準則第1號及香港財務報告準則實務說明第2號修訂本	披露會計政策
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	有關單一交易所產生資產及負債之遞延稅項
香港會計準則第12號修訂本	國際稅務改革 – 支柱二模型規則

此外，本集團應用國際會計準則理事會下委員會（「委員會」）之議程決定。

除下文所述者外，於本年度應用香港財務報告準則之修訂本及委員會之議程決定，對本集團於本年度及過往年度之財務狀況及業績及／或該等綜合財務報表中之披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

*Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund – Long Service Payment offsetting mechanism in Hong Kong*

In June 2022, the Government of the Hong Kong Special Administrative Region (“Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“Amendment Ordinance”), which will come into effect from 1 May 2025 (“Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published the captioned accounting guidance relating to the abolition of the offsetting mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability.

The change in accounting policy in the current year had no material impact on the consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本（續）

#### (a) 於本年度強制生效之香港財務報告準則修訂本（續）

*因採用香港會計師公會有關取消香港強制性公積金 — 長期服務金抵銷機制的會計影響之指引所導致的會計政策變更*

於二零二二年六月，香港特別行政區政府（「政府」）刊憲公佈《二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），修訂條例將自二零二五年五月一日（「轉制日」）起生效。一旦修訂條例予以生效，自轉制日起，僱主不可再使用其向強制性公積金（「強積金」）計劃作出的強制性供款所產生的累算權益以抵銷僱員服務的長期服務金（「長期服務金」）（取消「抵銷機制」）。此外，轉制日前提提供的服務所產生的長期服務金將根據緊接轉制日前僱員的月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會就取消抵銷機制刊發標題所述之會計指引。尤其是，該指引指出，實體可以將其強制性強積金供款的累算權益（預期將用於抵銷應付予僱員的長期服務金）視為僱員對長期服務金的供款。為更能反映取消抵銷機制的實質內容，本集團應用上述香港會計師公會指引，並更改與長期服務金負債相關的會計政策。

本年度的會計政策變更對綜合財務報表並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Amendments to HKFRSs and interpretation in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause <sup>2</sup>

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

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

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

The directors anticipate that the application of all amendments to HKFRSs and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）修訂本（續）

#### (b) 已頒布但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒布但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業間之資產出售或出資 <sup>1</sup>
香港財務報告準則第16號修訂本	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>2</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>3</sup>
香港詮釋第5號（經修改）	財務報表之呈列 – 借貸人對包含按 要求償還條款之 定期貸款之分類 <sup>2</sup>

<sup>1</sup> 於待定期限或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

董事預期，於可見未來應用所有新訂香港財務報告準則及其修訂本不會對綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

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

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL"), which are measured at fair values as explained in the accounting policies set out below.

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

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

### 3. 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料被合理地預期會影響主要用戶之決定，則被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定所規定之適用披露事項。

綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益（「按公平值計入損益」）之金融資產按公平值計量除外（如下文所載會計政策所闡述）。

歷史成本一般以交換貨品及服務給予之代價公平值為基準。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付價格，而不論該價格為可直接觀察或使用其他估值技術估計得出。於估計資產或負債公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮資產或負債特點。於此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎付款範圍內之股份付款、根據香港財務報告準則第16號租賃入賬之租賃交易及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

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

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

#### Going concern

During the year ended 31 December 2023, the Group incurred a net loss of approximately HK\$134,558,000 for the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of HK\$ approximately HK\$3,298,000.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity, operating performance of the Group, and are of the opinion that the cash flow generated from operating activities of the Group will be able to meet the funding needs of operations and repay the outstanding interest bearing borrowings and liabilities. In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- i. taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- ii. in the process of negotiating with the lender to renew and extend the existing convertible loan notes with outstanding principal amount of approximately HK\$72,300,000 upon its maturity on 10 October 2024. In the opinion of directors, the renewal of the convertible loan notes with the lender is probable;

### 3. 綜合財務報表之編製基準 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃資產或負債之直接或間接可觀察輸入數據(第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

#### 持續經營

截至二零二三年十二月三十一日止年度，本集團產生虧損淨額約一億三千四百五十五萬八千港元，及截至該日，本集團流動負債淨額約為三百二十九萬八千港元。

鑒於有關情況，董事已審慎考慮本集團之未來流動資金及經營表現，並認為本集團經營活動所得之現金流量將能夠滿足其經營資金需求以及償還未償還之計息借款及負債。為改善本集團之財務狀況，本公司董事現正實施以下各項措施：

- i. 採取積極措施收回應收貸款，以改善經營現金流量及其財務狀況；
- ii. 與貸款人磋商，以於二零二四年十月十日未償還本金額約七千二百三十萬港元的現有可換股貸款票據到期時將其重續及延長。董事認為與貸款人重續可換股貸款票據的可能性為高；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

#### Going concern *(Continued)*

- iii. reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss, in order to enhance the cash flow position of the Group whenever it is necessary; and
- iv. implementing an active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

The directors of the Company have carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 December 2023 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 3. 綜合財務報表之編製基準 *(續)*

#### 持續經營 *(續)*

- iii. 於必要時審查其投資並積極考慮變現若干按公平值計入損益之金融資產，以改善本集團的現金流量狀況；及
- iv. 實施積極節約成本措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平。

本公司董事已對管理層編製的本集團現金流量預測進行詳細審查。現金流量預測涵蓋自報告期末起不少於十二個月的期間。編製現金流量預測過程中，董事已考慮本集團之過往現金需求及其他關鍵因素，包括可能於未來十二個月期間影響本集團經營的貸款融資的可用性。彼等認為，經計及上述計劃及措施，本集團將擁有充足營運資金撥付其經營及履行其報告期結束後未來十二個月內到期之財務責任。

因此，本公司董事認為，以持續經營為基礎編製截至二零二三年十二月三十一日止年度之綜合財務報表屬恰當。倘本集團無法繼續持續經營，則必須對綜合財務報表作出調整，以將本集團資產的價值調整至可收回金額，以撥備可能出現的任何額外負債並分別將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未於綜合財務報表內反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of consolidation

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

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

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

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

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

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

### 4. 重大會計政策資料

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

附屬公司之財務報表於有需要情況下調整，以使其會計政策與本集團會計政策一致。

所有與本集團成員公司間交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (b) Business combinations or asset acquisitions

##### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction- by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets or financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 4. 重大會計政策資料

#### (b) 業務合併或收購資產

##### *可選集中度測試*

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產之公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

##### *收購資產*

當本集團收購一組資產而其不構成一項業務，本集團則識別並確認個別可識別之所收購資產及所承擔負債，其乃透過先將購買價格按相關公平值分配至金融資產及金融負債，購買價格餘額其後根據於購買日期之相關公平值分配至其他個別可識別之資產及負債。該等交易並不會產生商譽或議價購買收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (b) Business combinations or asset acquisitions

(Continued)

##### *Business combinations*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 4. 重大會計政策資料(續)

#### (b) 業務合併或收購資產(續)

##### *業務合併*

業務為一整套活動及資產，其中包括一項投入及一個實質過程，其共同對創造產出之能力作出重大貢獻。倘所獲得之過程對繼續生產產出之能力至關重要，包括具有必要技能、知識或經驗之有組織之勞動力來執行相關過程，或者其對繼續生產產出之能力有重大貢獻，並且被認為是獨特的或稀缺的，或者在繼續生產產出之能力方面毋需重大成本、精力或延誤之情況下不能被取代，則被認為具實質性。

收購業務乃以收購法入賬。業務合併轉讓之代價乃以公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益之總和。收購相關成本於產生時在損益內確認。

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「概念框架」)內資產及負債的定義，惟國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會詮釋第21號徵費範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (b) Business combinations or asset acquisitions

(Continued)

##### *Business combinations (Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 4. 重大會計政策資料(續)

#### (b) 業務合併或收購資產(續)

##### *業務合併(續)*

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，除非：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；
- 與被收購方股份付款安排或以本集團訂立股份付款安排取代被收購方股份付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)根據該準則計量；及
- 租賃負債按餘下租賃付款額之現值(定義見香港財務報告準則第16號)確認及計量，猶如所購租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月內完結；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映與市場條件相比租賃之有利或不利條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (b) Business combinations or asset acquisitions

(Continued)

##### *Business combinations (Continued)*

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 4. 重大會計政策資料(續)

#### (b) 業務合併或收購資產(續)

##### *業務合併(續)*

商譽是以所轉撥之代價、於被收購方中任何非控股權益金額、及收購方過往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出部分計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、於被收購方中任何非控股權益金額及收購方過往持有被收購方權益之公平值(如有)之總和，則超出部分即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益按比例應佔被收購方可識別資產淨值之已確認金額或公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值予以計量並包含於業務合併中所轉讓代價的一部份。合資格作為計量期間調整之或然代價公平值變動，須以追溯方式進行調整，並就商譽作出相應調整。計量期間調整為於「計量期間」(不得超過自收購日期起計一年)就於收購日期已存在的事實及情況所獲得其他資料而作出的調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (b) Business combinations or asset acquisitions

(Continued)

##### *Business combinations (Continued)*

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 4. 重大會計政策資料(續)

#### (b) 業務合併或收購資產(續)

##### *業務合併(續)*

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

於業務合併分階段完成時，本集團先前所持有被收購方的股權會重新計量至收購日期(即本集團獲得控制權當日)的公平值，產生的收益或虧損(如有)於損益中確認。倘本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方之權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生的報告期末仍未完成，則本集團就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，倘知悉該等資料，將影響於當日確認的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (c) Goodwill

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

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

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

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

### 4. 重大會計政策資料(續)

#### (c) 商譽

因收購一項業務產生之商譽乃按收購業務當日設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且規模不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會首先分配以削減任何分配至單位之商譽之賬面值，其後按各項資產所佔單位(或單位組別)之賬面值比例分配至單位其他資產。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (d) Property, plant and equipment

Property, plant and equipment are tangible assets that held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates are as follows:

Leasehold improvements	Over the shorter of the lease terms and 5–20 years
Furniture, fixtures and equipment	2–5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (d) 物業、廠房及設備

持作生產用途或供應貨品或服務或作行政用途之物業、廠房及設備於綜合財務狀況表按成本減累計折舊及其後累計減值虧損(如有)列賬。

折舊乃確認以按直線法於其估計使用年期內撇銷資產成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末作檢討，並按前瞻基準將估計任何變動之影響入賬。

主要年率如下：

租賃物業裝修	租期或五至二十年 (以較短者為準)
傢俬、裝置及設備	二至五年

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目而產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases

##### *Definition of a lease*

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

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

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 4. 重大會計政策資料(續)

#### (e) 租賃

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內使用可識別資產之控制權，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(視乎適用情況而定)評估該合約是否為或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *將代價分配至合約組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分單獨價格總額，分配合約代價至各租賃部分。

本集團採用實際權宜方法不致將非租賃部分與租賃部分區分，惟將租賃部分及任何相關之非租賃部分作為一個單獨租賃部分入賬。

##### *短期租賃及低價值資產*

本集團對自開始日期起計之租期為十二個月或以下並且不包括購買選擇權之租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃應用租賃確認豁免。短期租賃及低價值資產租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

*The Group as a lessee (Continued)*

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

*本集團作為承租人(續)*

*使用權資產*

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前所作之任何租賃付款，減已獲取之任何租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本，因本集團應用實際權宜方法所產生Covid-19相關租金減免而導致之租賃負債調整則除外。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債任何重新計量作出調整，惟本集團採用可行權宜方法，因Covid-19相關租金優惠而產生租賃負債之調整除外。

倘本集團合理確定在租期屆滿時取得相關租賃資產之擁有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為獨立項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### *本集團作為承租人(續)*

##### *可退回租金按金*

可退回已繳付租金按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時之公平值調整被視為額外租賃款項，且計入使用權資產之成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘租賃之隱含利率無法輕易釐定，則本集團使用租賃開始日期之增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期之指數或利率；
- 根據剩餘價值擔保預期本集團應付金額；及
- 終止租賃之罰金付款(倘租賃條款反映行使選擇權終止租賃)。

並非取決於指數或數率之可變租賃付款並不計入租賃負債及使用權資產之計量，並於發生觸發付款之事件或情況之期間確認為開支。

於租賃日期後，租賃負債按利息增值及租賃付款作調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

*The Group as a lessee (Continued)*

*Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

*本集團作為承租人(續)*

*租賃負債(續)*

本集團將於以下情況下重新計量租賃負債(並就相關使用權資產作出相應調整):

- 租期出現變化或發生重大事件或情況變化導致對行使購買權之評估有變,在該情況下,租賃負債採用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金率因市場租金審查/擔保剩餘價值下預期付款變動而出現變動,在此情況下,相關租賃負債透過以初步貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務報表將租賃負債呈列為獨立項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修訂*

除Covid-19相關租金減免(本集團於當中使用可行權宜方法)外,倘出現以下情況,本集團會將租賃之修訂作為一項單獨租賃入賬:

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍;及
- 租賃代價增加,增加之金額相當於範圍擴大對應之單獨價格,加上為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未入賬列為一項單獨租賃之租賃修訂而言,本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款根據經修改租賃之租期重新計量租賃負債(減任何應收租賃減免)。

本集團通過對相關使用權資產進行相應調整,以重新計量租賃負債。

當經修訂合約包含一個或多個額外租賃部分時,本集團根據租賃部分之相對單獨價格將經修訂合約中之代價分配至各個租賃部分。相關之非租賃部分計入各自之租賃部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

##### *The Group as a lessee (Continued)*

*Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform*

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### *本集團作為承租人(續)*

*利率基準改革導致未來租賃付款釐定基準的變動*

就利率基準改革導致未來租賃付款釐定基準的變動而言，本集團透過使用未更改折現率折現經修訂租賃付款，採用可行權宜方法重新計量租賃負債，並對相關使用權資產作出相應調整。當且僅當滿足以下兩個條件時，利率基準改革才要求進行租賃修改：

- 該修訂為利率基準改革直接導致的必然結果；及
- 釐定租賃付款新基準於經濟上等同於先前的基準(即緊接修訂前的基準)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (e) Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 4. 重大會計政策資料(續)

#### (e) 租賃(續)

##### *本集團作為承租人(續)*

##### *Covid-19相關租金減免*

就因Covid-19疫情直接產生之租金減免，本集團選擇於符合下列所有條件情況下應用可行權宜方法，不評估Covid-19相關租金減免是否為一項租賃修訂：

- 租賃付款變動導致之租賃之經修訂代價與緊接變動前之租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原定於二零二二年六月三十日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號租賃之變動入賬(倘變動並非租賃修訂)。租賃付款之寬免或豁免入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免之金額，並於該事項發生之期間內在損益中確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (f) Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 重大會計政策資料(續)

#### (f) 無形資產

##### *於業務合併中收購之無形資產*

於業務合併中收購之無形資產與商譽分開確認，並按其於收購日期之公平值初始確認。

初始確認後，於業務合併中收購之有限使用年期之無形資產乃以個別收購無形資產之相同基準按成本減累計攤銷及任何累計減值虧損列賬。

於業務合併中收購無限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預期使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產所產生收益及虧損按出售所得款項淨額與該資產賬面值之差額計量，並於終止確認該資產時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (g) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets other than goodwill with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 4. 重大會計政策資料(續)

#### (g) 物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產及具有有限使用年期之無形資產(商譽除外)之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何該等跡象，則會估計有關資產之可收回金額以釐定減值虧損之程度(如有)。具無限可使用年期之無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產(商譽除外)個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

進行現金產生單位減值測試時，倘可識別合理一致之分配基準，公司資產會分配至相關現金產生單位，否則有關資產會分配至可識別合理一致分配基準之現金產生單位最小組別。可收回金額乃按現金產生單位或資產所屬現金產生單位組別釐定，乃與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險之評估，就此而言未來現金流量之估計未經調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (g) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (g) 物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或部分公司資產,本集團會比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與現金產生單位組別之可收回金額。於分配減值虧損時,減值虧損首先分配以調減任何商譽之賬面值(倘適用),其後按現金產生單位或現金產生單位組別內各資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。已另行分配至資產之減值虧損金額按比例分配至現金產生單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則調高資產(或單一或一組現金產生單位)賬面值至其經修訂估計可收回金額,惟經調高之賬面值不得超逾假設於過往年度並無就資產(或單一或一組現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business are presented as revenue.

### 4. 重大會計政策資料(續)

#### (h) 金融工具

當集團實體成為工具合約條文之訂約方時，則確認金融資產及金融負債。金融資產之所有常規買賣均按交易日期基準確認及終止確認。常規買賣乃指須按市場規例或慣例規定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之應收貿易賬款乃根據香港財務報告準則第15號來自客戶合約之收入初步計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)直接應佔之交易成本，於初步確認時計入金融資產或金融負債之公平值或從中扣減(視乎適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法是一種計算金融資產或金融負債之攤銷成本以及將利息收入及利息開支分配予有關期間之方法。實際利率是將估計未來現金收款及付款(包括所有構成實際利率整體部分之已付或已收費用及點數、交易成本及其他溢價或折讓)透過金融資產或金融負債之預計年期或(倘適用)更短期間準確折現至首次確認時之賬面淨值之利率。

來自本集團一般業務過程之利息收入呈列為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產

##### 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以同時出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產時，倘該股本投資並非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，則本集團可能不可撤銷地選擇於其他全面收益呈列股本投資之其後公平值變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(續)

倘符合下列條件，則金融資產乃持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，並具有短期套利之近期實際模式；或
- 其屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可能不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益計量。

##### 攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利息法予以確認。就購入或已產生信貸減值之金融資產以外之金融工具而言，利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險好轉，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, deposits, loan receivables and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產之分類及其後計量(續)

按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益準則之金融資產乃按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。

##### 金融資產減值

本集團根據香港財務報告準則第9號就須作出減值之金融資產(包括貿易及其他應收款項、存款、應收貸款以及銀行結餘)項下之預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映自初始確認後信貸風險之變化。

可使用年期內之預期信貸虧損指於相關工具之預期年期內所有潛在違約事件所產生之預期信貸虧損。對比下，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期將於報告日期後十二個月內可能發生之違約事件所產生之可使用年期內之預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人之特定因素、整體經濟狀況及於報告日期之現時狀況及未來狀況預測之評估作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

本集團始終就應收貿易賬款確認可使用年期內之預期信貸虧損。

就所有其他工具而言，本集團計量金額相等於十二個月預期信貸虧損之虧損撥備，除非信貸風險自初始確認以來顯著增加，則本集團確認可使用年期內之預期信貸虧損。評估應否確認可使用年期內之預期信貸虧損是基於自初始確認以來發生違約情況之可能性或風險有否顯著增加。

#### (i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況之風險與金融工具於初步確認日期發生違約情況之風險。作出評估時，本集團會考慮合理及言之有據之定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得之前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

*金融資產(續)*

*金融資產減值(續)*

##### (i) 信貸風險顯著增加(續)

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任之能力顯著下降；
- 債務人之經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任之能力顯著下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

本集團定期監控用以識別信貸風險有否顯著增加之標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，在內部編製或自外界來源所取得資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即發生違約事件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Irrespective of the above, the Group considers that a financial asset is credit-impaired when it is more than 90 days past due.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- 發行人或借款人之重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人之貸款人因有關借款人財困相關之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠；
- 借款人可能將破產或進行其他財務重組；或
- 該項金融資產之活躍市場因財政困難而消失。

不論上文所述者，本集團都認為，金融資產逾期超過九十日後時即已信貸減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iv) 撇銷政策

有資料顯示對手方處於嚴重困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時),或就應收貿易賬款而言,當金額已逾期超過兩年(以較早發生者為準),則本集團會撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

##### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額,其乃根據加權之相應違約風險而釐定。本集團使用可行權宜方法估計貿易應收款項之預期信貸虧損,乃採用計及歷史信貸虧損經驗之撥備矩陣並就毋須過度成本或努力即可獲得之前瞻性資料作調整。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流與本集團預期收取之現金流量之間之差額,並按初始確認時釐定之實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

*金融資產(續)*

*金融資產減值(續)*

##### (v) 計量及確認預期信貸虧損(續)

若干應收貿易賬款可使用年內之預期信貸虧損按集體方式予以考慮，當中考慮到過往資料及相關信貸資料(如前瞻性宏觀經濟資料)。

就集團評估而言，本集團於制定分類時考慮下列特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成繼續共有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產已信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益確認有關減值收益或虧損，惟應收貿易賬款及其他應收款項及應收貸款除外，該等項目的相應調整透過虧損撥備賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融資產(續)

##### 終止確認/修訂金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之間之差額於損益中確認。

於重新商討或以其他方式修訂合約現金流量時，即發生金融資產修訂。

金融資產之合約條款被修訂時，本集團計及所有相關事實及情況(包括定性因素)評估經修訂條款是否導致原有條款出現重大修訂。倘定性評估無法定論，則倘新條款項下現金流量之經貼現現值(包括已付任何費用，經扣除已收任何費用及使用原訂實際利率貼現)與原先金融資產之餘下現金流量經貼現現值(經扣減已撇銷賬面總值)有至少百分之十之差異，本集團認為有關條款出現重大差異。

倘金融資產之非重大修訂並無導致終止確認，相關金融資產之賬面值將按經修訂合約現金流量現值(按金融資產原訂實際利率貼現)計算。所產生交易成本或費用調整至經修訂金融資產之賬面值，並於餘下年期內攤銷。對金融資產賬面值作出之任何調整乃於修訂日期在損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, borrowings and debt element of convertible loan notes are subsequently measured at amortised cost, using the effective interest method.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之實質內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證實扣除本集團所有負債後其資產之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司本身之權益工具乃於權益內直接確認並扣除。概無就購買、出售、發行或註銷本公司本身之權益工具於損益中確認收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

##### 按攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付款項、租賃負債以及可換股貸款票據之債務部分)其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Financial liabilities (Continued)

##### Convertible loan notes

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium account. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will remain in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### 金融負債及權益(續)

##### 金融負債(續)

##### 可換股貸款票據

可換股貸款票據之組成部分根據合約安排之內容以及金融負債及權益工具之定義單獨分類為金融負債及權益。換股權將以固定金額現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結清，並分類為權益工具。

於發行日期，負債部分(包括任何嵌入式非權益衍生特徵)之公平值透過計量並無相關權益部分之類似負債之公平值進行估計。

分類為權益之換股權乃透過從整項複合工具之公允值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得稅影響且不會於往後重新計量。此外，分類為權益之換股權將於權益保留，直至換股權獲行使為止，在此情況下，已於權益確認之餘額將轉撥至股份溢價賬。倘換股權於可換股票據到期日仍未獲行使，則已於權益確認之結餘將保留於權益內。於換股權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

有關發行可換股貸款票據之交易成本將按所得款項總額之分配比例分配到負債及權益部份。有關權益部份之交易成本直接自權益中扣除。與負債部份有關之交易成本計入負債部份之賬面值，並採用實際利率法於可換股貸款票據期間攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

##### *Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The above said fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### *金融負債及權益(續)*

##### *終止確認/修訂金融負債*

本集團於(並僅於)本集團之責任解除、取消或屆滿時,方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間之差額於損益確認。

金融負債之合約條款被修訂時,本集團計及所有相關事實及情況(包括定性因素)評估經修訂條款是否導致原有條款出現重大修訂。倘定性評估無法定論,則倘新條款項下現金流量之經貼現現值(包括已付任何費用,經扣除已收任何費用及使用原訂實際利率貼現)與原先金融負債之餘下現金流量經貼現現值有至少百分之十之差異,本集團認為有關條款出現重大差異。上述費用僅包括借款人與貸款人之間已付或已收費用,包括借款人或貸款人代另一方所支付或收取之費用。據此,該等條款之修訂入賬列作已消除,所產生之任何成本或費用被確認為消除收益或虧損之一部分。當有關差異低於百分之十時,交換或修訂被視為非重大修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (h) Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

##### *Derecognition/modification of financial liabilities (Continued)*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first out 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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 4. 重大會計政策資料(續)

#### (h) 金融工具(續)

##### *金融負債及權益(續)*

##### *終止確認/修訂金融負債(續)*

倘金融負債之非重大修訂並無導致終止確認，相關金融負債之賬面值將按經修訂合約現金流量現值(按金融負債原訂實際利率貼現)計算。所產生交易成本或費用調整至經修訂金融負債之賬面值，並於餘下年期內攤銷。金融負債賬面值之任何調整於修訂日期在損益確認。

##### *金融資產與金融負債互相對銷*

金融資產與金融負債互相對銷，而淨額會(且僅會)在本集團當前擁有在法律上可強制執行之權利以對銷已確認金額之時方會於綜合財務狀況表呈列；且其擬定按淨額清償或同時變現資產及清償負債。

#### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有採購成本、兌換成本及將存貨送至其現有地點及達致現有狀況所需之其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中之估計售價減估計完成成本及進行銷售必要之估計成本。進行銷售之所需成本包括銷售所佔遞增成本及作出銷售時本集團必須產生之非遞增成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (j) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### (k) Revenue recognition

##### *Revenue from contracts with customers*

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

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

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

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

### 4. 重大會計政策資料(續)

#### (j) 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（通常原到期日為三個月或更短）高流動性投資，可隨時轉換為已知金額的現金，價值變動風險不大。現金等價物乃為滿足短期現金承擔而持有，而非作投資或其他用途。

#### (k) 收入確認

##### *客戶合約收入*

本集團於或當完成履約責任時（即於與特定履約責任相關貨品或服務之「控制權」轉移予客戶時）確認收入。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供之利益；
- 本集團之履約創造及提升客戶於本集團履約時控制之資產；或
- 本集團之履約未創造對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約部分之款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (k) Revenue recognition (Continued)

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

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

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

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

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

Further details of the Group's revenue recognition policies are as follows:

##### (i) Sales of Chinese health products

Revenue from sales of Chinese health products is recognised at a point in time when control of the goods is transferred, being delivery of the goods to the customers.

##### (ii) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

##### (iii) Sales of investment in financial instruments

Revenue from investment in financial instruments includes realised fair value gains or losses on trading investment on a trade date basis.

### 4. 重大會計政策資料(續)

#### (k) 收入確認(續)

##### *客戶合約收入(續)*

否則，收入於客戶獲得明確貨品或服務控制權之時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓之貨品或服務收取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期收取之代價)，而須向客戶轉讓貨品或服務之責任。

與一份合約有關之合約資產及合約負債按淨額基準計算及呈列。

本集團收入確認政策之進一步詳情如下：

##### (i) 銷售中藥保健品

中藥保健品之收入於貨品控制權轉移之時間點(即貨品交付予客戶時)確認。

##### (ii) 利息收入

利息收入按適用利率就未償還本金額按時間累計。

##### (iii) 出售金融工具投資

金融工具投資收入包括按交易日基準計算交易投資之已實現公平值收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (I) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and as the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 4. 重大會計政策資料(續)

#### (I) 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。由於並無計入其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣稅之項目，故應課稅溢利有別於損益所呈報之溢利。本集團之即期稅項負債乃採用於報告期末已頒布或實際已頒布之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時所採用相應稅基之間之暫時差額確認。一般而言，遞延稅項負債就所有應課稅暫時差額確認。倘可能出現可動用以抵銷該等暫時差額之應課稅溢利，則一般就所有可扣減暫時差額確認遞延稅項資產。倘有關暫時差額乃源自初始確認(業務合併除外)交易之資產及負債，而該差額並無影響應課稅溢利或會計溢利，且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認遞延稅項資產與負債。此外，倘暫時差額產生自初始確認商譽，則不會確認遞延稅項負債。

遞延稅項負債就與投資於附屬公司相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及有關暫時差額可能不會於可見未來撥回則除外。與該等投資有關之可扣減暫時差額所產生之遞延稅項資產，僅於可能存在足夠應課稅溢利而須動用暫時差額之利益及彼等預期於可見未來撥回時方會確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (I) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 4. 重大會計政策資料(續)

#### (I) 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用之稅率計量，該稅率根據報告期末已頒布或實際已頒布之稅率（及稅法）計算。

遞延稅項負債及資產之計量，反映本集團於報告期末預期可收回或清償其資產及負債賬面值之方式將產生之稅務結果。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債之租賃交易而言，本集團就租賃負債及相關資產分別應用香港會計準則第12號規定。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

當有法定可執行權利可將現有稅項資產與現有稅項負債抵銷，且其涉及同一稅務機關向同一應課稅實體徵收之所得稅，則可將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認之項目相關時則除外，在有關情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (m) 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 the reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. 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.

### 4. 重大會計政策資料(續)

#### (m) 外幣

於編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣計值之貨幣資產及負債按該日之通行匯率重新換算。按公平值列賬之以外幣計值非貨幣項目按釐定其公平值當日之通行匯率重新換算。倘非貨幣項目之公平值收益或虧損於損益中確認，則有關收益或虧損之匯兌部分亦於損益中確認。倘非貨幣項目之公平值收益或虧損於其他全面收益確認，則有關收益或虧損之匯兌部分亦於其他全面收益中確認。按歷史成本計量之以外幣計值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於該等差額產生期間之損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (m) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 4. 重大會計政策資料(續)

#### (m) 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末現行匯率換算為本集團之呈列貨幣(即港元)。其收入及開支按該期間之平均匯率換算，除非於該期間之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收益確認，並於權益中在匯兌波動儲備項下累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包括海外業務之一間附屬公司之控制權之出售、或出售包括海外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產))時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

於二零零五年一月一日或之後收購海外業務產生之可識別資產之商譽及公平值調整視作該海外業務之資產及負債處理，並按於報告期末之匯率換算。所產生之匯兌差額於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (n) Employee benefits

##### (i) Retirement benefit cost

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the LSP under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

### 4. 重大會計政策資料(續)

#### (n) 僱員福利

##### (i) 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務而有權獲得供款時確認為開支。

定額供款退休福利計劃包括香港僱傭條例項下的長期服務金，提供福利之成本採用預計單位信用法釐定，於各年度報告期末進行精算估值。於釐定本集團定額福利責任及相關當期服務成本以及(如適用)過往服務成本之現值時，本集團根據計劃的福利公式將福利歸屬於服務期間。然而，倘僱員往後年度的服務會導致顯著高於往年的福利，本集團於以下期間按直線法歸屬福利：

- (a) 僱員的服務最先產生計劃下福利(不論福利是否以繼續服務為條件)之日直至
- (b) 僱員繼續服務不再產生計劃下顯著福利(進一步漲薪除外)之日。

重新計量(包括精算損益、資產上限變動之影響(如適用)及計劃資產之回報(利息除外))即時於綜合財務狀況表內反映，並在其產生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認之重新計量將即時於保留盈利內反映，並將不會重新列入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (n) Employee benefits (Continued)

##### (i) Retirement benefit cost (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

### 4. 重大會計政策資料(續)

#### (n) 僱員福利(續)

##### (i) 退休福利成本(續)

定額福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息費用或收益淨額；及
- 重新計量。

綜合財務狀況表內確認之退休福利責任代表本集團定額福利計劃實際虧損或盈餘。由此計算產生之任何盈餘將不多於以該計劃回收款項形式的任何經濟收益之現值或該計劃之未來供款減額。

僱員或第三方之酌情供款可在向該計畫支付該等供款後減少服務成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (n) Employee benefits (Continued)

##### (i) Retirement benefit cost (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 4. 重大會計政策資料(續)

#### (n) 僱員福利(續)

##### (i) 退休福利成本(續)

當該計劃之正式條款規定將有來自僱員或第三方之供款時，會計取決於供款是否與服務掛鉤，如下所示：

- 倘若供款與服務並無關聯（例如需要供款以減少計劃資產損失或精算損失導致的虧損），其於對定額福利負債或資產淨值的重新計算金額內反映。
- 倘若供款與服務相關聯，則可削減服務成本。對於取決於服務年期的供款金額，本集團透過使用香港會計準則第19號第70段所規定的總福利分配方法將供款分配至服務期間以削減服務成本。

就長期服務金責任而言，根據香港會計準則第19.93(a)條規定，本集團將預期可用作抵銷長期服務金責任的僱主強積金供款視為僱員供款，並按淨額基準計量。未來福利的估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (n) Employee benefits (Continued)

##### (ii) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 重大會計政策資料(續)

#### (n) 僱員福利(續)

##### (ii) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之期間內確認。

##### (iii) 離職福利

離職福利僅會於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時(以較早者為準)時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (o) Share-based payments

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 4. 重大會計政策資料(續)

#### (o) 以股份為基礎付款

##### *以權益結算以股份為基礎之付款交易 授予僱員之購股權*

向僱員及提供類似服務之其他人士作出之以權益結算以股份為基礎之付款乃按權益工具在授出日期之公平值計量。

以權益結算以股份為基礎之付款按授出日期釐定之公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬之權益工具之估計,於歸屬期內以直線法支銷,而股權(購股權儲備)會相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件之評估修訂預期歸屬之權益工具數目之估計。修訂原先估計之影響(如有)於損益中確認,以便累計開支反映修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言,已授出之購股權之公平值即時於損益中支銷。

當行使購股權時,先前在購股權儲備中確認之金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使,先前在購股權儲備中確認之金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income, gains and losses, net".

#### (q) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Provisions

A provision is recognised when a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 4. 重大會計政策資料(續)

#### (p) 政府補助

除非能合理保證本集團將遵守政府補助之附帶條件且將獲取補助，否則不會確認政府補助。

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統並合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之收入相關政府補助在其可予收取期間於損益確認。有關補助於「其他收入、收益及虧損淨額」項下列示。

#### (q) 借貸成本

所有借貸成本均於其產生期間在損益中確認。

#### (r) 撥備

倘因過往事件而產生現有責任(法律或推定)，本集團可能須要履行該責任，且有關責任金額能可靠估計，則會確認撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (r) Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

#### (s) Contingent assets and liabilities

##### *Contingent assets*

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 4. 重大會計政策資料(續)

#### (r) 撥備(續)

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值。

#### (s) 或然資產及負債

##### *或然資產*

或然資產因未有計劃或其他預期以外之事件而產生，導致經濟利益可能流入本集團，且其不會於綜合財務報表確認。本集團持續評估或然資產之發展。倘其可實際肯定將產生經濟利益之流入，則本集團將於發生變動之報告期間在綜合財務報表確認資產及相關收入。

##### *或然負債*

或然負債指因過往事件產生之目前責任，惟基於其不可能導致包含經濟利益之資源流出以償付有關責任或該責任之金額不能充分可靠地計量而不予確認。

倘本集團對一項責任須共同或個別地負上責任，則責任中預期將由其他各方達成之部分視為一項或然負債處理，且不會於綜合財務報表確認。

本集團持續進行評估以釐定包含經濟利益之資源是否可能已流出。倘未來經濟利益可能須就先前已作為一項或然負債處理之項目而流出，則須於變動可能發生之報告期間在綜合財務報表確認撥備，惟在不可能作出可靠估計之非常罕有情況下則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (t) 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.
- (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;

### 4. 重大會計政策資料(續)

#### (t) 有關連人士

- (a) 倘該名人士出現下列情況，則該名人士或其近親被視為本集團有關連人士：
  - (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理層職員之成員。
- (b) 倘出現下列任何情況，則該實體被視為本集團有關連人士：
  - (i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司為互相關連）；
  - (ii) 一個實體是另一實體之聯營公司或合營企業（或集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司）；
  - (iii) 兩個實體皆為相同第三方之合營企業；
  - (iv) 一個實體為第三方實體之合營企業及另一實體為該第三方實體之聯營公司；
  - (v) 該實體屬為本集團或與本集團有關連實體之僱員福利而設之離職後福利計劃；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### (i) Related parties (Continued)

(b) (Continued)

- (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 personnel services to the Group or to the Company's parent.

A related party transaction is a transfer of resources, service or obligations between the Group and a related party, regardless of whether a price is charged.

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.

### 4. 重大會計政策資料(續)

#### (i) 有關連人士(續)

(b) (續)

- (vi) 該實體受(a)所識別之人士控制或共同控制；
- (vii) 於(a)(i)所識別之人士對實體有重大影響，或是實體(或實體之母公司)主要管理層職員之成員；
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本公司之母公司提供主要管理層職員服務。

有關連人士交易為本集團與有關連人士之間進行之資源、服務或責任轉移，而不論是否收費。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 重大會計判斷以及估計不確定性之主要來源

於應用本集團之會計政策時，董事需要對目前無法直接通過其他來源獲得之資產和負債之賬面值作出判斷、估計及假設。估計及判斷會持續評估，並根據以往經驗及其他因素為基準，包括對若干情況下可能合理出現之未來事件之預測。實際結果與該等估計不同。

估計及相關假設會持續檢討。對會計估計之修訂於修訂估計期間確認（倘修訂僅影響該期間）或於修訂期間及未來期間確認（倘修訂同時影響本期間及未來期間）。

#### 估計不確定性之主要來源

以下為於報告期末有關未來之主要假設及估計不確定性之其他主要來源，可能有重大風險導致下一財政年度之資產及負債賬面值作出重大調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (i) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2023, impairment losses of nil (2022: nil) and HK\$321,000 (2022: HK\$622,000) in respect of property, plant and equipment and right-of-use assets have been recognised respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Notes 15 and 16 to the consolidated financial statements.

### 5. 重大會計判斷以及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### (i) 物業、廠房及設備以及使用權資產估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產有否減值時,本集團須作出判斷及估計,特別是在評估:(1)是否已發生可能影響資產價值之事件或任何指標;(2)資產之賬面值是否獲可收回金額支持,就使用價值而計,則基於繼續使用資產而估計之未來現金流淨現值;及(3)估計可收回金額時應用之適當關鍵假設,包括現金流預測及適當折現率。當無法估計個別資產(包括使用權資產)之可收回金額時,本集團估計該等資產所屬現金產生單位之可收回金額,包括在可確立合理一致之分配基準時分配企業資產,否則可收回金額按已分配相關企業資產之最小現金產生單位組別釐定。改變現金流量預測中之假設及估計,包括折現率或增長率,可能會對可收回金額產生重大影響。

於二零二三年十二月三十一日,已確認物業、廠房及設備以及使用權資產之減值虧損分別為零港元(二零二二年:零)及三十二萬一千港元(二零二二年:六十二萬二千港元)。物業、廠房及設備以及使用權資產減值詳情分別於綜合財務報表附註15及16披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

##### (ii) Fair value measurement of financial instruments

As at 31 December 2023, the Group's unlisted equity securities amounting to HK\$559,000 (2022: HK\$1,143,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details are set out in Note 38 to the consolidated financial statements.

##### (iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors of the Company reassess the estimations at the end of each reporting period.

### 5. 重大會計判斷以及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### (ii) 金融工具公平值計量

於二零二三年十二月三十一日，本集團之非上市股本證券為數五十五萬九千港元(二零二二年：一百一十四萬三千港元)按公平值計量，有關公平值使用估值技術基於重大不可觀察輸入數據釐定。制訂有關估值技術及其中之相關輸入數據時需作出判斷及估計。該等因素相關之假設之任何變動可能導致該等工具之公平值作出重大調整。詳情載於綜合財務報表附註38。

##### (iii) 存貨可變現淨值

存貨可變現淨值是指在日常業務過程中之估計售價減進行出售所需之估計銷售開支。該等估計乃基於當前市況及出售類似性質產品之過往經驗，並可能因客戶口味改變及競爭對手因應嚴峻行業週期而採取行動而出現重大變動。本公司董事於每個報告期末重新評估有關估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Key sources of estimation uncertainty (Continued)

(iv) *Provision of ECL for trade and other receivables and loan receivables*

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses whether the probability of default on a loan receivables or other receivables at the end of the reporting period has increased significantly since initial recognition. When making the assessment, the Group considers reasonable and supportable information including historical and forward-looking information which is available without undue cost or effort. The Group calculates ECL allowance for loan receivables and other receivables based on the estimated probability of default of counterparties with similar credit ratings, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The ECL assessment on trade and other receivables and loan receivables involves significant management judgements and estimates on credit risk assessment, the uses of models and inputs in the calculation of ECL at the reporting date. Details of ECL assessment are disclosed in Note 37 to the consolidated financial statements.

### 5. 重大會計判斷以及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

(iv) *應收貿易賬款及其他應收賬款以及應收貸款之預期信貸虧損撥備*

本集團採用實際權宜方法估計應收貿易賬款之預期信貸虧損，該等應收貿易賬款並非採用撥備矩陣個別評估。撥備比率乃根據各債務人之賬齡組合，並考慮到本集團之過往違約率及合理及可支持之前瞻性資料，而毋須付出不必要之成本或努力。於各報告日期，本集團會重新評估過往觀察所得之違約率及考慮前瞻性資料變動。

本集團評估應收貸款或其他應收款項於報告期末之違約可能性是否自初步確認後大幅增加。於評估時，本集團考慮合理及可支持之資料，包括無須付出不當成本或工作便可得到之過往及前瞻性資料。本集團根據信貸評級相若之交易對手之估計違約可能性計算應收貸款及其他應收款項之預期信貸虧損撥備，並視乎當前情況及對未來經濟情況之預測作出調整。

應收貿易賬款及其他應收賬款以及應收貸款之預期信貸虧損評估涉及管理層於報告日期對信貸風險評估、模型之使用及預期信貸虧損計算之重大判斷及估計。預期信貸虧損評估之詳情於綜合財務報表附註37披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING

An analysis of the Group's revenue from its principal activities for the year is as follows:

### 6. 收入及分部報告

年內本集團自其主要業務產生之收入分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第15號範圍內之客戶合約收入：		
Trading of	買賣		
— Chinese health products	— 中藥保健品	129,523	128,375
Revenue from other sources:	其他來源收入：		
— Money lending business	— 放債業務	10,656	14,628
— Investment in financial instruments	— 投資金融工具	6,138	(945)
		16,794	13,683
		146,317	142,058
Disaggregation of revenue from contracts with customers	與來自客戶合約收入分開呈列		
Timing of revenue recognition from contracts with customers	確認來自客戶合約收入之時間		
— At a point in time	— 於一定時間點	129,523	128,375
Sales channels	銷售渠道		
— Retail	— 零售	80,604	73,723
— Wholesale	— 批發	2,809	1,010
— Direct sales event	— 直銷活動	34,285	41,170
— Internet	— 互聯網	11,825	12,472
Total	總計	129,523	128,375



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (the "CODM") that are used to make strategic decisions.

The Group has three reportable and operating segments. The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Chinese health products: sale of Chinese health products
- Money lending business: granting loans
- Investment in financial instruments: investing in financial instruments

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in both years. Corporate income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the CODM for assessment of segment performance.

### 6. 收入及分部報告 (續)

本集團根據由首席運營決策者(「首席運營決策者」)所審閱用以作出策略決定之報告釐定其運營分部。

本集團有三個可報告及經營分部。各分部獨立管理，乃由於各業務提供不同產品，同時需要不同業務戰略。以下概述本集團每個可報告分部之業務經營：

- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

分部收入指源自外部客戶之收入。於兩個年度概無分部間銷售。由於公司收入及開支並未計入首席運營決策者評估分部表現時使用之分部溢利或虧損計量內，故並無分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

Year ended 31 December 2023

		Chinese health products 中藥 保健品 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue to external customers	外部客戶收入	129,523	10,656	6,138	146,317
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	3,192	(115,859)	(5,677)	(118,344)

Year ended 31 December 2022

		Chinese health products 中藥 保健品 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue to external customers	外部客戶收入	128,375	14,628	(945)	142,058
Segment profit/(loss) before income tax	除所得稅前分部溢利/(虧損)	1,888	(30,023)	(17,748)	(45,883)

### 6. 收入及分部報告 (續)

#### (a) 分部收入及業績

截至二零二三年十二月三十一日止年度

截至二零二二年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

### 6. 收入及分部報告 (續)

#### (a) 分部收入及業績 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment loss	可報告分部虧損	(118,344)	(45,883)
Gain on modification of convertible loan notes	修訂可換股貸款票據之收益	-	2,459
Unallocated finance costs	未分配融資成本	(5,534)	(4,566)
Unallocated corporate income/(expenses)	未分配公司收入/(開支)		
– Government grant	– 政府補助金	-	72
– Staff costs	– 員工成本	(5,362)	(5,256)
– Legal and professional fee	– 法律及專業費用	(415)	(1,214)
– Others	– 其他	(2,404)	(2,013)
Consolidated loss before income tax	除所得稅前綜合虧損	(132,059)	(56,401)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 6. 收入及分部報告 (續)

#### (b) 分部資產與負債

以下為本集團按可報告分部劃分之資產及負債之分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
— Chinese health products	— 中藥保健品	88,690	92,731
— Money lending business	— 放債業務	17,647	137,084
— Investment in financial instruments	— 投資金融工具	40,441	57,343
Segment assets	分部資產	146,778	287,158
Unallocated corporate assets	未分配公司資產		
— Cash and cash equivalents	— 現金及現金等價物	992	350
— Other (Note)	— 其他(附註)	1,900	151
Consolidated total assets	綜合資產總值	149,670	287,659
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
— Chinese health products	— 中藥保健品	50,070	54,712
— Money lending business	— 放債業務	1,290	1,290
— Investment in financial instruments	— 投資金融工具	17,883	18,247
Segment liabilities	分部負債	69,243	74,249
Unallocated corporate liabilities	未分配公司負債		
— Convertible loan notes	— 可換股貸款票據	72,239	71,043
— Others (Note)	— 其他(附註)	3,790	3,718
Consolidated total liabilities	綜合負債總額	145,272	149,010

Note: Other unallocated corporate assets and liabilities include certain other receivables, deposits and prepayments, certain other payables and accrual charges and deferred tax liabilities.

附註：其他未分配公司資產及負債包括若干其他應收款項、按金及預付款項、若干其他應付款項及應計費用以及遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Other segment information included in segment results or segment assets

Year ended 31 December 2023

### 6. 收入及分部報告 (續)

#### (c) 分部業績或分部資產之其他分部資料

截至二零二三年十二月三十一日止年度

		Chinese health products 中藥 保健品 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investment in financial instruments 投資 金融工具 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest expenses	利息開支	2,080	–	1,380	5,533	8,993
Depreciation of property, plant and equipment	物業、廠房及設備折舊	383	–	–	–	383
Depreciation of right-of-use assets	使用權資產折舊	5,232	–	–	–	5,232
Impairment loss on right-of-use assets	使用權資產減值虧損	321	–	–	–	321
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	–	107,469	–	–	107,469
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值虧損淨額	–	–	10,344	–	10,344
Employee costs (including directors' remuneration)	僱員成本(包括董事酬金)	20,215	16,842	–	5,361	42,418
Additions to property, plant and equipment	添置物業、廠房及設備	191	–	–	–	191
Additions to right-of-use assets	添置使用權資產	6,978	–	–	–	6,978
Other segment information regularly provided to CODM:	向首席運營決策者定期提供之其他分部資料：					
Income tax expense/(credit)	所得稅開支/(抵免)	–	2,696	–	(197)	2,499

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Other segment information included in segment results or segment assets (Continued)

Year ended 31 December 2022

### 6. 收入及分部報告 (續)

#### (c) 分部業績或分部資產之其他分部資料 (續)

截至二零二二年十二月三十一日止年度

		Chinese health products 中藥 保健品	Money lending business 放債業務	Investment in financial instruments 投資 金融工具	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest expenses	利息開支	1,316	-	1,415	4,566	7,297
Depreciation of property, plant and equipment	物業、廠房及設備折舊	184	-	-	-	184
Depreciation of right-of-use assets	使用權資產折舊	3,120	-	-	-	3,120
Impairment loss on right-of-use assets	使用權資產減值虧損	622	-	-	-	622
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	-	24,784	-	-	24,784
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值虧損淨額	-	-	15,325	-	15,325
Employee costs (including directors' remuneration)	僱員成本(包括董事酬金)	19,639	16,842	-	5,256	41,737
Additions to property, plant and equipment	添置物業、廠房及設備	631	-	-	-	631
Additions to right-of-use assets	添置使用權資產	7,535	-	-	-	7,535
Other segment information regularly provided to CODM:	向首席運營決策者定期提供之其他分部資料:					
Income tax (credit)/expense	所得稅(抵免)/開支	-	(2,495)	-	368	(2,127)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (d) Geographical information

Information about the Group's revenue from external customers and non-current assets by geographical region, according to location of operations or the location which the products are delivered and the location of assets, is as follows:

		Revenue 收入		Non-current assets (Note (i)) 非流動資產 (附註 (i))	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (Note (ii)) The People's Republic of China (the "PRC")	香港 (附註 (ii)) 中華人民共和國 (「中國」)	146,317	141,750	7,984	6,753
		-	308	-	-
		146,317	142,058	7,984	6,753

Note:

- (i) Excluding deferred tax assets and financial instruments.
- (ii) Revenue from interest income and sale of financial instruments are disclosed by location of operations.

#### (e) Information on major customers:

No external customer contributed 10% or more to the Group's revenue for both years.

### 6. 收入及分部報告 (續)

#### (d) 地區資料

根據營運地點或產品付運所在地及資產所在地按地區分類，有關本集團來自外部客戶之收入及非流動資產資料如下：

		Revenue 收入		Non-current assets (Note (i)) 非流動資產 (附註 (i))	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (Note (ii)) The People's Republic of China (the "PRC")	香港 (附註 (ii)) 中華人民共和國 (「中國」)	146,317	141,750	7,984	6,753
		-	308	-	-
		146,317	142,058	7,984	6,753

附註：

- (i) 不包括遞延稅項資產及金融工具。
- (ii) 利息收入及銷售金融工具之收入乃按營業地點披露。

#### (e) 主要客戶之資料：

於兩個年度內概無外部客戶貢獻本集團收入百分之十或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER INCOME, GAINS AND LOSSES, NET

### 7. 其他收入、收益及虧損，淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fair value loss on financial assets at FVTPL, net	按公平值計入損益之金融資產之 公平值虧損淨額	(10,344)	(15,325)
Gain on modification of convertible loan notes	修訂可換股貸款票據之收益	-	2,459
Loss on written off of property, plant and equipment	撤銷物業、廠房及設備之虧損	(2)	(1)
Government grants	政府補助金	-	2,593
Rent concession	租金優惠	-	160
Others	其他	179	18
		(10,167)	(10,096)

During the year ended 31 December 2022, included in the government grants recognised are mainly Covid-19 related subsidies of approximately HK\$1,909,000, which relates to Job Support Scheme provided by the Hong Kong government. There are no unfulfilled conditions or contingencies relating to these grants.

截至二零二二年十二月三十一日止年度，已確認政府補助金主要包括Covid-19相關補貼約一百九十萬零九千港元，而該補貼乃與香港政府提供之保就業計劃有關。該等補助金並無相關未獲達成的條件或或然事項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

### 8. 除所得稅前虧損

除所得稅前虧損乃經扣除下列各項後得出：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	79,374	81,506
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	1,300	1,080
— non-audit services	— 非核數服務	—	80
		1,300	1,160
Depreciation of property, plant and equipment	物業、廠房及設備折舊	383	184
Depreciation of right-of-use assets	使用權資產折舊	5,232	3,120
Employee costs (excluding directors' emoluments) (Note 13)	僱員成本(不包括董事酬金) (附註13)	23,357	21,576
Directors' emoluments (Note 14)	董事酬金(附註14)	19,061	20,161
Short-term leases expenses	短期租賃開支	2,268	3,635

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FINANCE COSTS

### 9. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借貸利息	2,737	2,242
Interest on lease liabilities	租賃負債利息	722	489
Interest on convertible loan notes	可換股貸款票據利息	5,534	4,566
		8,993	7,297

### 10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong Profits Tax is calculated at 8.25% on the estimated assessable profits up to HK\$2,000,000 and 16.5% on any part of the estimated assessable profits over HK\$2,000,000. No Hong Kong Profits Tax was provided for the Company's subsidiaries in Hong Kong for both years as they either did not derive any assessable profits from Hong Kong or had estimated tax losses brought forward to offset against the estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

No Enterprise Income Tax has been provided as the Company's subsidiary in the PRC did not derive any assessable profits from the PRC for both years.

### 10. 所得稅開支／(抵免)

香港利得稅乃按估計應課稅溢利最多二百萬港元之百分之八點二五及估計應課稅溢利超過二百萬港元之任何部分之百分之十六點五計算。由於兩個年度本公司之香港附屬公司並未於香港產生任何應課稅溢利，亦未結轉估計稅項虧損以抵銷估計應課稅溢利，因此並未就該等公司作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為百分之二十五。

由於本公司之中國附屬公司於兩個年度並未於中國產生任何應課稅溢利，因此並未作出企業所得稅撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSE/(CREDIT) (Continued)

The amount of income tax expense/(credit) in the consolidated statement of profit or loss and other comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(940)
Deferred tax	遞延稅項	2,499	(1,187)
Income tax expense/(credit)	所得稅開支/(抵免)	2,499	(2,127)

The income tax expense/(credit) for the year can be reconciled to the loss before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(132,059)	(56,401)
Tax calculated at the applicable tax rate of 16.5%	按適用稅率(百分之十六點五)計算之稅項	(21,790)	(9,306)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運之附屬公司不同稅率之影響	(18)	(16)
Tax effect of income not taxable for tax purposes	毋須扣稅收入之稅務影響	(1)	(428)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	439	541
Over-provision in respect of prior years	過往年度超額撥備	–	(940)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	12	–
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	24,455	8,123
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(598)	(3)
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣除暫時差異	–	(98)
Income tax expense/(credit)	所得稅開支/(抵免)	2,499	(2,127)

### 10. 所得稅開支/(抵免) (續)

綜合損益及其他全面收益表內之所得稅開支/(抵免)金額指：

年內所得稅開支/(抵免)與於綜合損益及其他全面收益表中之除所得稅前虧損對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIVIDENDS

The directors do not recommend any dividend in respect of the year ended 31 December 2023 (2022: Nil).

### 12. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

### 11. 股息

董事不建議派付於截至二零二三年十二月三十一日止年度之任何股息(二零二二年：無)。

### 12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之本公司擁有人應佔之年內虧損	(134,558)	(54,274)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數目	770,480,836	770,480,836

The computation of diluted loss per share for both years does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease in loss per share.

於兩個年度之每股攤薄虧損之計算並無假設本公司尚未轉換可換股貸款票據已獲轉換，原因是其假設獲行使將導致每股虧損有所減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. EMPLOYEE COSTS

Employee costs (excluding directors' emoluments) comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries and discretionary bonus	基本薪金及酌情花紅	21,498	20,129
Other staff benefits	其他員工福利	896	482
Retirement benefits scheme contributions	退休福利計劃供款	963	965
		23,357	21,576

There was no forfeited contribution under any defined contribution retirement plans available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement plans was forfeited by the Group during the years ended 31 December 2023 and 2022.

### 13. 僱員成本

僱員成本(不包括董事酬金)包括:

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無沒收任何可用於降低現有供款水平之定額供款退休計劃下之供款，亦無任何定額供款退休計劃下之供款被沒收。

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fee	董事袍金	12,520	11,620
Basic salaries and discretionary bonus	基本薪金及酌情花紅	6,487	8,487
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		19,061	20,161

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office in both years. No directors waived or agreed to waive any of their emoluments in both years.

### 14. 董事及高級管理人員之酬金

#### (a) 董事酬金

已付及應付本公司董事之酬金總額如下:

本集團於兩個年度內並無向董事支付酬金作為加入本集團或加入本集團後之獎金或作為失去職位之賠償。並無董事放棄或同意放棄彼等於兩個年度之酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The emolument of each director for the year ended 31 December 2023 is set out below:

Name of director	董事姓名	Fees	Basic salaries and discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	基本薪金及酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lei Hong Wai	李雄偉先生	4,940	–	–	4,940
Mr. Cheung Kwok Wai Elton	張國偉先生	4,940	–	–	4,940
Mr. Leung Alex	梁奕曦先生	120	3,510	18	3,648
Ms. Lo Ming Wan	勞明韻女士	120	949	18	1,087
Mr. Tse Chi Keung	謝自強先生	120	2,028	18	2,166
Mr. Yuan Hui Xia	袁輝霞先生	1,920	–	–	1,920
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lai Hok Lim	黎學廉先生	120	–	–	120
Mr. Lien Wai Hung	連偉雄先生	120	–	–	120
Mr. Wong Tak Chuen	黃德銓先生	120	–	–	120
		12,520	6,487	54	19,061

### 14. 董事及高級管理人員之酬金 (續)

#### (a) 董事酬金 (續)

董事於截至二零二三年十二月三十一日止年度之酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The emolument of each director for the year ended 31 December 2022 is set out below:

Name of director	董事姓名	Fees	Basic salaries and discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	基本薪金及酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lei Hong Wai	李雄偉先生	4,940	–	–	4,940
Mr. Cheung Kwok Wai Elton	張國偉先生	4,940	–	–	4,940
Mr. Leung Alex	梁奕曦先生	120	3,510	18	3,648
Ms. Lo Ming Wan	勞明韻女士	120	949	18	1,087
Mr. Tse Chi Keung	謝自強先生	120	2,028	18	2,166
Mr. Yuan Hui Xia	袁輝霞先生	1,020	2,000	–	3,020
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lai Hok Lim	黎學廉先生	120	–	–	120
Mr. Lien Wai Hung	連偉雄先生	120	–	–	120
Mr. Wong Tak Chuen	黃德銓先生	120	–	–	120
		11,620	8,487	54	20,161

### 14. 董事及高級管理人員之酬金 (續)

#### (a) 董事酬金 (續)

各董事於截至二零二二年十二月三十一日止年度之酬金載列如下：

#### (b) 五位最高薪酬人士

於截至二零二三年十二月三十一日止年度，五名（二零二二年：五名）董事之酬金於上文呈列本集團五位最高薪酬人士之分析中披露。

#### (b) Five highest paid individuals

Five (2022: five) directors whose emoluments are disclosed in the analysis presented above were among the five individuals whose emoluments were the highest in the Group during the year ended 31 December 2023.

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日			
Cost	成本	396	1,154	1,550
Accumulated impairment	累計減值	(170)	(212)	(382)
Accumulated depreciation	累計折舊	(170)	(768)	(938)
Net carrying amounts	賬面淨值	56	174	230
Net carrying amounts at 1 January 2022	於二零二二年一月一日 之賬面淨值	56	174	230
Additions	添置	516	115	631
Depreciation charge	折舊支出	(108)	(76)	(184)
Written off	撇銷	-	(1)	(1)
Net carrying amounts at 31 December 2022	於二零二二年十二月三十一日 之賬面淨值	464	212	676
At 31 December 2022	於二零二二年十二月三十一日			
Cost	成本	912	1,268	2,180
Accumulated impairment	累計減值	(170)	(212)	(382)
Accumulated depreciation	累計折舊	(278)	(844)	(1,122)
Net carrying amounts	賬面淨值	464	212	676
Net carrying amounts at 1 January 2023	於二零二三年一月一日 之賬面淨值	464	212	676
Additions	添置	-	191	191
Depreciation charge	折舊支出	(270)	(113)	(383)
Written off	撇銷	-	(2)	(2)
Net carrying amounts at 31 December 2023	於二零二三年十二月三十一日 之賬面淨值	194	288	482
At 31 December 2023	於二零二三年十二月三十一日			
Cost	成本	912	970	1,882
Accumulated impairment	累計減值	(170)	(212)	(382)
Accumulated depreciation	累計折舊	(548)	(470)	(1,018)
Net carrying amounts	賬面淨值	194	288	482



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

During the year ended 31 December 2023 and 2022, due to continued losses for several retail shops of the Chinese health products segment, the directors of the Company considered there was indication for impairment of property, plant and equipment and right-of-use assets with carrying amount of HK\$188,000 (2022: HK\$505,000) and HK\$2,534,000 (2022: HK\$3,725,000) respectively. The Group estimates the recoverable amount of those retail shops, each representing a CGU, to which the assets belong when it is not possible to estimate their recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGUs was based on the value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and pre-tax discount rate of 13% (2022: 13%). Other key assumption for the value in use calculation relates to the estimation of cash flows which include budgeted sales, such estimation is based on the CGUs' past performance and the directors' expectations for the market development. The growth rate used to extrapolate the cash flows beyond the five-year period is 2% (2022: 2%), which do not exceed the long-term growth rate for the industry in the corresponding country. During the year ended 31 December 2023, the Group recognised impairment loss of nil (2022: HK\$nil) and HK\$321,000 (2022: HK\$622,000) on property, plant and equipment and right-of-use assets respectively as the carrying amounts of these assets exceeded the recoverable amount at 31 December 2023. As the carrying amounts of these assets have been reduced to their recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss.

### 15. 物業、廠房及設備(續)

附註：

截至二零二三年及二零二二年十二月三十一日止年度，基於中藥保健品分部下數間零售店持續錄得虧損，本公司董事認為物業、廠房及設備及使用權資產賬面值分別為十八萬八千港元(二零二二年：五十萬零五千港元)及二百五十三萬四千港元(二零二二年：三百七十二萬五千港元)出現減值跡象。本集團在無法個別估計其可收回金額之情況下，估計該資產所屬之零售商舖(各代表一個現金產生單位)之可收回金額，包括在能夠確立合理及一致之基礎上分配企業資產。

現金產生單位之可收回金額乃根據使用價值計算方法釐定。計算方法乃使用根據本公司董事批准之涵蓋五年期間之財務預算編製之現金流量預測及稅前折現率為百分之十三(二零二二年：百分之十三)。使用價值計算之其他主要假設與現金流之估計有關，包括預算銷售，有關估計乃根據現金產生單位之過往表現及董事對市場發展之預期作出。超出五年期間之現金流量使用增長率百分之二(二零二二年：百分之二)推算，該增長率不超過相應國家行業內之長期增長率。截至二零二二年十二月三十一日止年度，本集團就物業、廠房及設備以及使用權資產分別確認減值虧損零(二零二二年：零港元)及三十二萬一千港元(二零二二年：六十二萬二千港元)，原因為該等資產之賬面值超過於二零二三年十二月三十一日之可收回金額。由於該等資產之賬面值已減至其可收回金額，計算可收回金額所用假設之任何不利變動將導致進一步減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES

#### Nature of leasing activities (in the capacity as lessee)

The Group leases a number of retail shops, offices and warehouses for its operations. Lease contracts are entered into for fixed term of 1 to 3 years (2022: 0.5 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Certain leases of retail shops comprise variable lease payments that depends on the original monthly sales of those retail shops if the amounts are higher than the original monthly rental. The rest of the leases comprise only fixed payments over the lease terms.

### 16. 租賃

#### 租賃活動之性質(以承租人身份)

本集團就其營運租賃多個零售店舖、辦公室及倉庫。租賃合約乃按一至三年之固定年期訂立(二零二二年:零點五至三年)。租賃條款乃按個別基準商議,且載有不同條款及條件。於釐定租賃條款及評估不可註銷期間之長短時,本集團應用合約定義並釐定合約可強制執行之期間。

若干零售店舖租賃包括浮息租賃付款,該等付款取決於該等零售店舖初始月度銷售額(倘該金額高於初始月度租金)。餘下租賃僅包括於租期內之固定付款。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Buildings leased for own use, carried at depreciated cost	作自用用途租賃之樓宇 (按折舊成本列賬)	7,502	6,077

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與在損益中確認之租賃有關之開支項目分析如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之 浮動租賃付款	309	161
Short-term lease expenses	短期租賃開支	2,268	3,635

The total cash outflow of leases for the year ended 31 December 2023 was HK\$9,933,000 (2022: HK\$10,588,000).

截至二零二三年十二月三十一日止年度之租賃現金流出總額為九百九十三萬三千港元(二零二二年:一千零五十八萬八千港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES (Continued)

#### Nature of leasing activities (in the capacity as lessee) (Continued)

Future rental payments relating to leases not yet commenced to which the Group is committed as at 31 December 2023 and 2022 are as follows:

		Not later than one year 不超過一年 HK\$'000 千港元	Later than one year and not later than two years 超過一年 但少於兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日			
Retail shop	零售商舖	876	876	1,752
At 31 December 2022	於二零二二年十二月三十一日			
Retail shop	零售商舖	-	-	-

Lease of retail shops are either with only fixed lease payments or contain variable lease payment that are based on 8% to 16% (2022: 8% to 16%) of monthly gross sales and minimum lease payment that are fixed over the lease term. The payment terms are common in retail shops in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors during the year are as follows:

### 16. 租賃(續)

#### 租賃活動之性質(以承租人身份)(續)

與本集團於二零二三年及二零二二年十二月三十一日已承諾但未開始之租賃有關之未來租金付款如下：

零售店舖之租賃設有固定租賃付款或含有按每月總銷售額百分之八至百分之十六(二零二二年：百分之八至百分之十六)計算之可變租賃付款，而最低租賃付款乃於租賃期內固定。本集團所營運之香港零售店舖之付款條款相同。年內已付/應付相關出租人之固定及可變租賃付款金額載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES (Continued)

Nature of leasing activities (in the capacity as lessee)  
(Continued)

For the year ended 31 December 2023

		Number of shops 店舖數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail shops without variable lease payments	並無可變租賃付款之零售店舖	1	781	–	781
Retail shops with variable lease payments	設有可變租賃付款之零售店舖	9	4,479	309	4,788
		10	5,260	309	5,569

For the year ended 31 December 2022

		Number of shops 店舖數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Retail shops without variable lease payments	並無可變租賃付款之零售店舖	1	847	–	847
Retail shops with variable lease payments	設有可變租賃付款之零售店舖	9	5,795	161	5,956
		10	6,642	161	6,803

The overall financial effect of using variable payment terms is that higher rental costs are incurred by shop with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of shop sales in future years.

採用可變付款條款之整體財務影響為獲得較高銷售額之店舖產生較高租金成本。預期可變之租金開支將繼續代表於未來年度店舖銷售額之類似比例。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES (Continued)

Nature of leasing activities (in the capacity as lessee)  
(Continued)

#### Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

### 16. 租賃(續)

租賃活動之性質(以承租人身份)(續)

#### 使用權資產

本集團使用權資產之賬面值及其變動如下：

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	2,284
Additions	添置	7,535
Depreciation	折舊	(3,120)
Impairment (Note 15)	減值(附註 15)	(622)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	6,077
Additions	添置	6,978
Depreciation	折舊	(5,232)
Impairment (Note 15)	減值(附註 15)	(321)
At 31 December 2023	於二零二三年十二月三十一日	7,502

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES (Continued)

#### Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements are as follows:

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,523
Additions	添置	7,535
Interest expense	利息開支	489
Covid-19-related rent concession	Covid-19相關租金優惠	(160)
Lease payments	租賃付款	(6,792)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	7,595
Additions	添置	6,978
Interest expense	利息開支	722
Lease payments	租賃付款	(7,356)
At 31 December 2023	於二零二三年十二月三十一日	7,939

Future lease payments are as follows:

未來租賃付款如下：

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日			
Within 1 year	一年內	6,262	(472)	5,790
More than 1 year but less than 2 years	超過一年但少於兩年	2,077	(89)	1,988
More than 2 years but less than 5 years	超過兩年但少於五年	164	(3)	161
		8,503	(564)	7,939

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. LEASES (Continued)

#### Lease liabilities (Continued)

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日			
Within 1 year	一年內	5,200	(448)	4,752
More than 1 year but less than 2 years	超過一年但少於兩年	2,650	(122)	2,528
More than 2 years but less than 5 years	超過兩年但少於五年	322	(7)	315
		8,172	(577)	7,595

The present value of future lease payments are analysed as:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	5,790	4,752
Non-current liabilities	非流動負債	2,149	2,843
		7,939	7,595

### 16. 租賃 (續)

#### 租賃負債 (續)

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日			
Within 1 year	一年內	5,200	(448)	4,752
More than 1 year but less than 2 years	超過一年但少於兩年	2,650	(122)	2,528
More than 2 years but less than 5 years	超過兩年但少於五年	322	(7)	315
		8,172	(577)	7,595

未來租賃付款之現值分析如下：

During the year ended 31 December 2023, the incremental borrowing rate applied to lease liabilities range from 5.95% to 11% (2022: 5.95% to 10.00%).

Total lease payment related to lease contract entered into between the Group and a fellow subsidiary of a substantial shareholder of the Company amounted to HK\$1,656,000 for the year ended 31 December 2023 (2022: HK\$1,645,000).

截至二零二三年十二月三十一日止年度，應用於租賃負債之遞增借款利率介乎百分之五點九五至百分之十一（二零二二年：百分之五點九五至百分之十點零）。

截至二零二三年十二月三十一日止年度，與本集團及本公司一名主要股東之一間同系附屬公司所訂立租賃合約相關之租賃款項總額為一百六十五萬六千港元（二零二二年：一百六十四萬五千港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本	614	614
Accumulated impairment	累計減值	614	614
Net carrying amounts	賬面淨值	-	-

Goodwill acquired in business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. For the purpose of impairment testing, cost of goodwill and intangible assets with indefinite useful lives were allocated to CGU identified as follows:

透過業務合併收購之商譽於收購時分配至預期可從業務合併獲益之現金產生單位。就減值測試而言，商譽成本以及具有無限可使用年期之無形資產分配至已識別之現金產生單位如下：

		Goodwill 商譽		Intangible assets (Note 18) 無形資產(附註18)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本				
- Chinese health products	- 中藥保健品	614	614	5,094	5,094
Accumulated amortisation and impairment	累計攤銷及減值				
- Chinese health products	- 中藥保健品	614	614	5,094	5,094
Net carrying amounts	賬面淨值	-	-	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Trademarks 商標 (Note) (附註) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年十二月 三十一日、二零二三年一月一日及 二零二三年十二月三十一日	5,094
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年一月一日及 二零二三年十二月三十一日	(5,094)
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日及 二零二三年十二月三十一日	-

*Note:*

The useful lives of trademarks, which were acquired through the acquisition of the Group's Chinese health products business, are estimated by the directors of the Company to be indefinite as the trademarks are renewable at insignificant cost at the option of the Group. Full impairment loss was recognised during the nine months ended 31 December 2019.

*附註：*

相關商標乃透過收購本集團中藥保健品業務而獲得，本公司董事估計商標使用年期為無限，因為本集團可選擇按不重大成本重續商標。於截至二零一九年十二月三十一日止九個月已確認全數減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2023 and 2022 are as follows:

### 19. 附屬公司

於二零二三年及二零二二年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營業地點	Form of business structure 業務構架形式	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Effective percentage holding 實際持股百分比		Nature of business 業務性質
				2023 二零二三年 %	2022 二零二二年 %	
<b>Shares held directly: 直接持有之股份：</b>						
Future Empire Limited	British Virgin Islands	Corporate	Ordinary US\$50,000	100	100	Investment holdings and investing in financial instruments 投資控股及投資金融工具
Future Empire Limited	英屬維爾京群島	公司	普通股50,000美元			
Ace Season Holdings Limited	British Virgin Islands	Corporate	Ordinary US\$1,000	100	100	Investment holdings 投資控股
Ace Season Holdings Limited	英屬維爾京群島	公司	普通股1,000美元			
New Mind (Hong Kong) Limited 新創(香港)有限公司	Hong Kong 香港	Corporate 公司	Ordinary HK\$1 普通股1港元	100	100	Investment holdings 投資控股
<b>Shares/investments held indirectly: 間接持有之股份/投資：</b>						
Hong Kong Healthwise Limited	Hong Kong	Corporate	Ordinary HK\$1	100	100	Dormant 暫無業務
Hong Kong Healthwise Limited	香港	公司	普通股1港元			
Ultra Classic Investments Limited	British Virgin Islands	Corporate	Ordinary US\$1	100	100	Investment holdings 投資控股
Ultra Classic Investments Limited	英屬維爾京群島	公司	普通股1美元			
Good Cheer Global Limited	Hong Kong	Corporate	Ordinary HK\$1	100	100	Money lending business 放債業務
Good Cheer Global Limited	香港	公司	普通股1港元			

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. SUBSIDIARIES (Continued)

### 19. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營業地點	Form of business structure 業務構架形式	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective percentage holding 實際持股百分比		Nature of business 業務性質
				2023 二零二三年 %	2022 二零二二年 %	
<i>Shares/investments held indirectly:</i> 間接持有之股份/投資:						
NPH Holdings Limited NPH Holdings Limited	British Virgin Islands 英屬維爾京群島	Corporate 公司	Ordinary US\$50,000 普通股 50,000 美元	100	100	Investment holdings 投資控股
Poo Yuk Loong Limited 保玉龍有限公司	Hong Kong 香港	Corporate 公司	Ordinary HK\$350,000 普通股 350,000 港元	100	100	Investment holdings 投資控股
N P H Sino-Meditech Limited 南北行中醫藥有限公司	Hong Kong 香港	Corporate 公司	Ordinary HK\$2 普通股 2 港元	100	100	Investment holdings 投資控股
Nam Pei Hong Sum Yung Drugs Company Limited 南北行參茸藥材有限公司	Hong Kong 香港	Corporate 公司	Ordinary HK\$1,200,000 普通股 1,200,000 港元	100	100	Trading of Chinese health products 中藥保健品貿易
Poo Yuk Loong Food (Shenzhen) Company Limited <sup>#</sup> 保玉龍食品(深圳)有限公司 <sup>#</sup>	The PRC 中國	Corporate 公司	Registered RMB3,000,000 註冊資本 人民幣 3,000,000 元	100	100	Trading of Chinese health products 中藥保健品貿易

<sup>#</sup> Limited liability company (solely invested by Taiwan, Hong Kong or Macau legal person) established in the PRC.

<sup>#</sup> 於中國成立之有限責任公司(完全由台灣、香港或澳門法人投資)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公平值計入損益之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities listed in Hong Kong — at fair value	於香港上市之股本證券 — 按公平值		
— Current portion (Note (a))	— 流動部分 (附註(a))	39,861	56,170
Unlisted equity securities	非上市股本證券		
— Non-current portion (Note (b))	— 非流動部分 (附註(b))	559	1,143
		40,420	57,313

Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange. Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

上市股本證券之公平值乃根據聯交所所報價格釐定。非上市股本證券之公平值乃根據使用資產基準法所作估值釐定。

As at 31 December 2023, a portfolio of listed equity securities with carrying amount of HK\$39,861,000 (2022: HK\$56,170,000) have been pledged to secure margin loans from securities brokers (Note 26).

於二零二三年十二月三十一日，上市股本證券組合賬面值三千九百八十六萬一千港元(二零二二年：五千六百一十七萬港元)已予抵押，以取得來自證券經紀之保證金貸款(附註26)。

Note:

附註：

- (a) The equity securities are classified as financial assets at FVTPL as they have been acquired principally for the purpose of selling in near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Changes in their fair values are recognised in profit or loss (Note 7).
- (b) Fair value of unlisted equity securities was determined based on valuation using asset-based approach. Further details of fair value measurement are disclosed in Note 38 to the consolidated financial statements.

- (a) 由於股本證券乃主要為短期內出售而購入，或其為共同接受管理之可識別金融工具組合之一部分，且有證據顯示近期有賺取短線利潤之實際模式，故分類為按公平值計入損益之金融資產。該等股本證券之公平值變動於損益內確認(附註7)。
- (b) 非上市股本證券之公平值乃以資產為基礎之方法進行估值而釐定。公平值計量之進一步詳情於綜合財務報表附註38披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. INVENTORIES

### 21. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	56,023	55,121

During the years ended 31 December 2023 and 2022, no write-down of inventories was recognised.

於截至二零二三年及二零二二年十二月三十一日止年度，並無確認撇減存貨。

### 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 應收貿易賬款及其他應收款項、按金及預付款項

The carrying amounts of trade and other receivables, deposits and prepayments are as follows:

應收貿易賬款及其他應收款項、按金及預付款項之賬面值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	6,137	6,420
Less: allowance for ECL	減：預期信貸虧損撥備	(616)	(616)
Deposits and other receivables	按金及其他應收款項	5,521	5,804
Prepayments	預付款項	4,880	5,714
		3,326	3,203
		13,727	14,721

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (a) The ageing analysis of the trade receivables, net of allowance for ECL, based on invoice dates as of the end of reporting period, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	零至九十日	5,517	5,800
91-180 days	九十一日至一百八十日	4	4
		5,521	5,804

The Group's sales are on open account terms. Credit terms are reviewed on a regular basis. The normal credit terms range from 30 to 90 days (2022: 30 to 90 days) but business partners with strong financial backgrounds may be offered longer credit terms.

- (b) During the year ended 31 December 2023, no impairment loss was recognised in respect of trade receivables (2022: nil).

Further details of ECL assessment on the Group's trade and other receivables are disclosed in Note 37(a) to the consolidated financial statements.

### 22. 應收貿易賬款及其他應收款項、按金及預付款項(續)

- (a) 基於截至報告期末之發票日期之應收貿易賬款(扣除預期信貸虧損撥備)之賬齡分析如下:

本集團之銷售均以記賬條款進行，信貸條款會定期檢討。正常信貸期介乎三十日至九十日(二零二二年：三十日至九十日)，但對財力雄厚之業務夥伴可給予較長之信貸期。

- (b) 截至二零二三年十二月三十一日止年度，並無就應收貿易賬款確認減值虧損(二零二二年：無)。

有關就本集團應收貿易賬款及其他應收款項進行預期信貸虧損評估之進一步詳情於綜合財務報表附註37(a)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. LOAN RECEIVABLES

The carrying amount of loan receivables from money lending business of the Group was as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables arising from money lending business 自放債業務產生之應收貸款	311,313	320,800
Less: allowance for ECL 減：預期信貸虧損撥備	(294,218)	(186,749)
	17,095	134,051

As at 31 December 2023 and 2022, loan receivables are unsecured, interest-bearing ranging from 8%–13% per annum.

The maturity profile of the loan receivables, net of allowance for ECL, if any, at the end of the reporting period, analysed by the remaining period to its contracted maturity, is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year 一年內	15,623	132,002
Over 1 year 逾一年	1,472	2,049
	17,095	134,051

During the year ended 31 December 2023, impairment loss of HK\$107,469,000 was recognised in respect of loan receivables (2022: HK\$24,784,000).

### 23. 應收貸款

自本集團放債業務產生之應收貸款賬面值如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables arising from money lending business 自放債業務產生之應收貸款	311,313	320,800
Less: allowance for ECL 減：預期信貸虧損撥備	(294,218)	(186,749)
	17,095	134,051

於二零二三年及二零二二年十二月三十一日，應收貸款為無抵押、按年利率介乎百分之八至百分之十三計息。

於報告期末，應收貸款（扣除預期信貸虧損撥備（如有））按合約訂明到期日之剩餘期限分析之到期情況如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year 一年內	15,623	132,002
Over 1 year 逾一年	1,472	2,049
	17,095	134,051

截至二零二三年十二月三十一日止年度，已就應收貸款確認減值虧損一億零七百四十六萬九千港元（二零二二年：二千四百七十八萬四千港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	14,421	16,850

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

銀行結餘按浮動利率計息，乃存置於並無違約記錄之信譽良好之銀行。

Further details of ECL assessment on the Group's bank balances are disclosed in Note 37(a) to the consolidated financial statements.

有關對本集團銀行結餘進行之預期信貸虧損評估之進一步詳情於綜合財務報表附註37(a)披露。

### 25. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

### 25. 應付貿易賬款及其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	23,268	23,770
Other payables and accrued charges	其他應付款項及應計費用	10,159	12,195
		<b>33,427</b>	<b>35,965</b>

The ageing analysis of trade payables, based on invoice dates as of the end of reporting period, is as follows:

基於截至報告期末之發票日期之應付貿易賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	零至九十日	23,129	23,631
91-180 days	九十一日至一百八十日	-	-
181-365 days	一百八十一日至三百六十五日	-	-
Over 365 days	逾三百六十五日	139	139
		<b>23,268</b>	<b>23,770</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. BORROWINGS

### 26. 借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Margin loans from securities brokers	來自證券經紀之保證金貸款	15,108	15,472
Other loan	其他貸款	13,614	15,792
		<b>28,722</b>	<b>31,264</b>

As at 31 December 2023, the Group had margin loans from securities brokers of HK\$15,108,000 (2022: HK\$15,472,000). The interest rates of margin loans range from 8% to 10% per annum (2022: 8% to 10%) per annum, repayable on demand and were secured by a portfolio of listed equity securities with carrying amounts of HK\$39,861,000 (2022: HK\$56,170,000).

At 31 December 2023, the Group had other loan of HK\$13,614,000 (2022: HK\$15,792,000). The other loan is interest-bearing at Hong Kong Prime Rate (as quoted by the designated bank) plus 4% per annum, secured by share charge over issued shares in a subsidiary of the Group and guaranteed by the Company. As the other loan contains a repayable on demand clause, the entire outstanding balance of the other loan was classified under current liabilities.

於二零二三年十二月三十一日，本集團來自證券經紀之保證金貸款為一千五百一十七萬八千港元（二零二二年：一千五百四十七萬二千港元）。保證金貸款之年利率介乎八厘至十厘（二零二二年：八厘至十厘），須應要求償還，並以賬面值三千九百八十六萬一千港元（二零二二年：五千六百一十七萬港元）之上市股本證券組合作抵押。

於二零二三年十二月三十一日，本集團有其他貸款一千三百六十一萬四千港元（二零二二年：一千五百七十九萬二千港元）。其他貸款按香港最優惠利率（按指定銀行報價）另加年息4厘計息，以本集團一間附屬公司之已發行股份之股份押記作抵押，並由本公司作擔保。由於其他貸款載有須應要求償還條款，其他貸款之全部未償還結餘均獲分類為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, if any, were as follows:

Deferred tax assets:

		Allowance for ECL on financial assets 就金融資產 預期信貸 虧損計提之 撥備 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,142
Credit to profit or loss	計入損益	1,555
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2,697
Charge to profit or loss	自損益扣除	(2,697)
At 31 December 2023	於二零二三年十二月三十一日	–

Deferred tax liabilities:

		Convertible loan notes 可換股 貸款票據 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	–
Charge to profit or loss	自損益扣除	368
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	368
Credit to profit or loss	計入損益	(198)
At 31 December 2023	於二零二三年十二月三十一日	170

### 27. 遞延稅項

年內遞延稅項資產及負債變動(不計及同一稅務司法權區內結餘抵銷(如有))如下:

遞延稅項資產:

遞延稅項負債:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. DEFERRED TAX (Continued)

A deferred tax asset has not been recognised for the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deductible temporary differences	可扣減臨時差額		
— Accelerated tax depreciation	— 累計稅項折舊	6,190	6,117
Unused tax losses	未動用稅項虧損	423,322	278,737
		429,512	284,854

Deferred tax assets are recognised for estimated tax losses carry forward to the extent that the realisation of the related tax benefits through future taxable profits are probable. The Group did not recognise deferred tax assets in respect of estimated losses amounting to approximately HK\$423,322,000 (2022: HK\$278,737,000) that can be carried forward against future taxable income. All tax losses as at 31 December 2023 and 2022 may be carried forward indefinitely.

### 27. 遞延稅項 (續)

並無就以下各項確認遞延稅項資產：

遞延稅項資產乃因應相關稅務利益可透過未來可能產生之應課稅溢利變現而就所結轉之估計稅項虧損作確認。本集團並無就可結轉以抵銷未來應課稅收入之估計虧損約四億二千三百三十二萬二千港元(二零二二年：二億七千八百七十三萬七千港元)確認遞延稅項資產。於二零二三年及二零二二年十二月三十一日，所有稅項虧損均可無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. SHARE CAPITAL

### 28. 股本

		Authorised 法定			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股 Number of shares 股份數目	US\$'000 千美元	Ordinary shares of HK\$0.01 each 每股面值零點零一港元之普通股 Number of shares 股份數目	HK\$'000 千港元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日於 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	40	4,000	150,000,000	1,500,000
		Issued and fully paid 已發行及繳足			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股 Number of shares 股份數目	US\$'000 千美元	Ordinary shares of HK\$0.01 each 每股面值零點零一港元之普通股 Number of shares 股份數目	HK\$'000 千港元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日於 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	-	-	770,481	7,705

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. The Scheme, which was adopted by an ordinary resolution of the shareholders on 14 September 2012, constitutes a share option scheme governed by Chapter 17 of the Listing Rules.

Under the Scheme, share options can be exercised at any time during the periods to be determined and notified by the directors of the Company to the grantees at the time of making offers to grant share options to them, provided that such periods shall not exceed the period of ten years from the date of grant. The scheme mandate limit of the Scheme was refreshed pursuant to a shareholders' resolution passed in the annual general meeting of the Company held on 4 September 2018 (the "AGM"). The maximum number of shares available for issue under the Scheme is 85,213,083, representing 10% of the issued ordinary share capital of the Company as at the date of the AGM, after the share consolidation of the Company on 25 September 2020. The subscription price for the shares under the Scheme shall be a price determined by the directors at its discretion, provided that it shall not less than the higher of (i) the closing price of the shares stated in the daily quotation sheets of Stock Exchange on the date of grant and (ii) the average closing price of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of share options. A nominal consideration of HK\$1 is payable for each of the share options granted.

The Scheme had been lapsed on 14 September 2022.

No share option was granted, exercised, lapsed or cancelled during the years ended 31 December 2023 and 2022.

At 31 December 2023 and 2022, there was no outstanding share options under any share option scheme.

### 29. 購股權計劃

本公司實行一項購股權計劃（「計劃」），旨在向對本集團之業務成就有貢獻之合資格參與者提供獎勵及獎賞。計劃於二零一二年九月十四日由股東通過普通決議案採納，構成受上市規則第十七章監管之購股權計劃。

根據計劃，購股權可由本公司董事釐定並在向承授人提呈授出購股權時知會承授人之期間內隨時行使，惟該期間不得超過授出日期起計十年。計劃之計劃授權上限已根據本公司於二零一八年九月四日舉行之股東週年大會（「股東週年大會」）上通過之一項股東決議案予以更新。計劃下可供發行之股份數目上限為八千五百二十一萬三千零八十三股，相當於二零二零年九月二十五日本公司股份合併後股東週年大會日期本公司已發行普通股本之百分之十。計劃項下之股份認購價將由董事自行酌情釐定，惟不得低於(i)授出日期於聯交所每日報價表所列之股份收市價及(ii)緊接授出購股權日期前五個營業日於聯交所每日報價表所列之股份平均收市價兩者中之較高者。獲授之每份購股權須支付一港元之象徵代價。

計劃已於二零二二年九月十四日失效。

截至二零二三年及二零二二年十二月三十一日止年度，概無購股權獲授出、行使、失效或註銷。

於二零二三年及二零二二年十二月三十一日，任何購股權計劃項下概無任何尚未行使購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. RESERVES

#### The Group

The natures and purposes of reserves are set out below:

#### *Share premium*

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

#### *Convertible loan notes – equity reserve*

Amount of proceeds on issue of convertible loan notes relating to the equity component (i.e. option to convert the debt into share capital).

#### *Exchange fluctuation reserve*

Exchange fluctuation reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(l) to the consolidated financial statements.

#### *Retained profits/accumulated losses*

It represents the cumulative net gains and losses recognised in profit or loss.

### 30. 儲備

#### 本集團

儲備之性質及目的載列如下：

#### *股份溢價*

根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可根據其組織章程大綱及細則之條文，用作向股東支付分派及股息，惟緊隨分派或派付股息後，本公司能夠償還其於日常業務過程中到期之債務。

#### *可換股貸款票據 — 權益儲備*

發行可換股貸款票據之所得款項與權益部分(即將債務轉換為股本之選擇權)有關之金額。

#### *匯兌波動儲備*

匯兌波動儲備指換算海外業務財務報表時所產生之外匯差額。該儲備乃根據綜合財務報表附註4(l)所載會計政策進行處理。

#### *保留溢利／累計虧損*

其指於損益確認之累計收益及虧損淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. RESERVES (Continued)

The Company

### 30. 儲備 (續)

本公司

		Share premium	Convertible loan notes — equity reserve 可換股貸款票據 — 權益儲備	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	112,976	19,835	(56,923)	75,888
Loss for the year	年內虧損	—	—	(14,635)	(14,635)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	112,976	19,835	(71,558)	61,253
Loss for the year	年內虧損	—	—	(65,029)	(65,029)
At 31 December 2023	於二零二三年十二月三十一日	112,976	19,835	(136,587)	(3,776)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 31. 控股公司財務狀況表

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債</b>		
Interests in subsidiaries	非流動資產		
Financial assets at FVTPL	於附屬公司之權益 按公平值計入損益之 金融資產	76,398	141,966
		559	1,143
		76,957	143,109
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	1,901	151
Cash and cash equivalents	現金及現金等價物	991	350
		2,892	501
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	3,511	3,241
Convertible loan notes	可換股貸款票據	72,239	–
		75,750	3,241
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(72,858)</b>	<b>(2,740)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,099</b>	<b>140,369</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible loan notes	可換股貸款票據	–	71,043
Deferred tax liabilities	遞延稅項負債	170	368
		170	71,411
<b>Net assets</b>	<b>資產淨值</b>	<b>3,929</b>	<b>68,958</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	28	7,705
Reserves	儲備	30	(3,776)
<b>Total equity</b>	<b>總權益</b>	<b>3,929</b>	<b>68,958</b>

Signed on behalf of the board of directors by:

代表董事會簽署：

Lei Hong Wai  
李雄偉  
Director  
董事

Tse Chi Keung  
謝自強  
Director  
董事



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. CONTINGENT LIABILITIES

At 31 December 2023 and 2022, the Group had no material contingent liabilities.

### 33. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2023 and 2022, the Group had transactions and balances with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules. Besides, transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

(a) During the years ended 31 December 2023 and 2022, the Group entered into the following material transactions with related parties:

Related party relationship 有關連人士關係	Types of transaction 交易類型	Transaction amount 交易金額	
		2023 二零二二年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fellow subsidiary of a substantial shareholder of the Company 本公司一名主要股東之同系附屬公司	Short-term lease expenses 短期租賃開支	1,656	1,645

#### (b) Compensation of key management personnel remuneration

The remuneration of directors, who are key management personnel, are disclosed in Note 14(a) to the consolidated financial statements.

The remuneration of directors is determined by the remuneration committee having regard to the salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group.

### 32. 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無重大或然負債。

### 33. 有關連人士交易

截至二零二三年及二零二二年十二月三十一日止年度，本集團曾與有關連人士（部分亦根據上市規則被視為關連人士）進行交易及有往來結餘。此外，本公司及其附屬公司之間之交易已於綜合入賬時對銷，並無於本附註內披露。

(a) 截至二零二三年及二零二二年十二月三十一日止年度，本集團與有關連人士訂立以下重大交易：

#### (b) 主要管理層職員薪酬補償

董事（作為主要管理層職員）薪酬於綜合財務報表附註14(a)披露。

董事薪酬由薪酬委員會參照可資比較公司所付薪金、時間承諾及責任以及本集團其他僱用條件釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE LOAN NOTES

On 8 October 2018 (the "Issue Date"), the Company issued initially 8% straight bonds with a principal amount of HK\$120,000,000 with conditional conversion rights (the "Conversion Rights"). The bonds mature two years from the Issue Date at their principal amount, or subject to the satisfaction of certain conditions precedent in relation to the Conversion Rights (the "CB Conditions Precedent"), can be converted into ordinary shares of the Company at the holder's option (the "Conversion Option") at the fixed rate of HK\$0.1 per share. On 22 November 2018 (the "Change Date"), the CB Conditions Precedent have been fulfilled and the straight bonds were changed to 6% convertible loan notes embedded with the rights of early redemption by the Company (the "Redemption Rights"). The convertible loan notes are denominated in Hong Kong dollars. Further details of the convertible loan notes were set out in the Company's announcements dated 8 October 2018 and 22 November 2018. On 28 August 2020, the Company entered into the supplemental agreement with the subscriber that the Company and the subscriber conditionally agreed to extend the original maturity date of convertible loan notes for two years to 10 October 2022 and all the conditions precedent was fulfilled on 9 October 2020.

The convertible loan notes contain the Redemption Rights that allow the Company as the issuer to redeem the convertible loan notes at par together with accrued interests at any time during the life of the convertible loan notes. The redemption price is substantially equal to the amortised cost of the liability component of the convertible loan notes. Accordingly, the Redemption Rights are considered to be 'closely related' to the liability component of the convertible loan notes, and the Redemption Right is therefore not separately recognised from the liability component of the convertible loan notes.

### 34. 可換股貸款票據

於二零一八年十月八日（「發行日」），本公司初步發行八厘之普通債券，本金額為一億二千萬港元且附帶有條件轉換權（「轉換權」）。債券之本金額自發行日起計兩年後到期，或待達成與轉換權有關之若干先決條件（「可換股債券先決條件」）後，持有人可選擇按固定價格每股零點一港元轉換為本公司之普通股（「轉換選擇」）。於二零一八年十一月二十二日（「變更日」），可換股債券先決條件已獲達成及普通債券變更為六厘之可換股貸款票據，內嵌本公司之提早贖回權（「贖回權」）。可換股貸款票據乃按港元計值。有關可換股貸款票據之進一步詳情載於本公司日期為二零一八年十月八日及二零一八年十一月二十二日之公告。於二零二零年八月二十八日，本公司與認購人訂立補充協議，本公司及認購人有條件地同意將可換股貸款票據的原到期日延長兩年為二零二二年十月十日，而所有先決條件已於二零二零年十月九日獲達成。

可換股貸款票據附有贖回權，允許本公司（作為發行人）於可換股貸款票據年期內隨時按面值贖回可換股貸款票據及應計利息。贖回價大致相等於可換股貸款票據負債部分之攤銷成本。因此，贖回權被視為與可換股貸款票據負債部分「緊密相關」，因此贖回權不與可換股貸款票據負債部分分開確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE LOAN NOTES (Continued)

During the year ended 31 December 2021, the Company exercised Redemption Rights to redeem the convertible loan notes with principal amount of HK\$13,200,000.

On 17 August 2022, the Company entered into the supplemental agreement with the subscriber that the Company and the subscriber conditionally agreed to extend the maturity date of convertible loan notes for two years to 10 October 2024 and to amend the conversion price of the convertible loan notes from HK\$1.00 per conversion share (adjusted after share consolidation effective on 25 September 2020) to HK\$0.38 per conversion share. All the conditions precedent was fulfilled on 10 October 2022 and a gain on modification of HK\$2,459,000 was recognised.

The directors at the Company considered the terms of the convertible loan notes met the 'fixed-for-fixed' criterion. Therefore, the Conversion Option is recognised as equity component of the convertible loan notes.

The fair values of the liability component and the equity conversion component were determined at the Change Date. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible loan notes. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity net of deferred tax.

### 34. 可換股貸款票據(續)

截至二零二一年十二月三十一日止年度，本公司行使贖回權已贖回本金額為一千三百二十萬港元之可換股貸款票據。

於二零二二年八月十七日，本公司與認購人訂立補充協議，據此，本公司及認購人有條件同意將可換股貸款票據之到期日延長兩年二零二四年十月十日，並將可換股貸款票據之兌換價由每股換股股份一點零零港元修訂為每股換股股份零點三八港元(於二零二零年九月二十五日股份合併生效後作出調整)。所有先決條件已於二零二二年十月十日達成，並確認修訂收益二百四十五萬九千港元。

本公司董事認為可換股貸款票據之條款符合「固定對固定」標準。因此，轉換權被確認為可換股貸款票據權益部分。

負債部分及權益轉換部分之公平值於變更日釐定。負債部分之公平值採用等值非可換股貸款票據之市場利率計算。剩餘金額(為權益轉換部分之價值)計入股東權益(扣除遞延稅項)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONVERTIBLE LOAN NOTES (Continued)

The convertible loan notes recognised in the consolidated statement of financial position are calculated as follows:

### 34. 可換股貸款票據 (續)

於綜合財務狀況表確認之可換股貸款票據乃按以下方式計算：

		HK\$'000 千港元
Equity component of convertible loan notes on the Change Date	於變更日之可換股貸款票據之權益部分	19,835
Equity component of convertible loan notes as at 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日之可換股貸款票據之權益部分	19,835
Liabilities component at 1 January 2022	於二零二二年一月一日之負債部分	72,300
Modification of convertible loan notes	修訂可換股貸款票據	(2,459)
Interest expense	利息開支	4,566
Coupon interest	票息	(3,364)
Liabilities component at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之負債部分	71,043
Interest expense	利息開支	5,534
Coupon interest	票息	(4,338)
Liabilities component at 31 December 2023	於二零二三年十二月三十一日之負債部分	72,239

Upon modification of the convertible loan notes on 10 October 2022, interest expense on the convertible loan notes is calculated at effective interest rate of 8% per annum to the liability component.

於二零二二年十月十日修訂可換股貸款票據後，可換股貸款票據之利息開支按實際年利率百分之八計算至負債部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### (a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$6,978,000 (2022: HK\$7,535,000) and HK\$6,978,000 (2022: HK\$7,535,000), respectively, in respect of lease contracts for buildings.

- (b) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 來自融資活動之負債對賬

#### (a) 主要非現金交易

於截至二零二三年十二月三十一日止年度，本集團就樓宇之租賃合約擁有使用權資產及租賃負債非現金添置分別為六百九十七萬八千港元（二零二二年：七百五十三萬五千港元）及六百九十七萬八千港元（二零二二年：七百五十三萬五千港元）。

- (b) 下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於本集團綜合現金流量表中分類為融資活動所得現金流量之負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(b) (Continued)

### 35. 來自融資活動之負債對賬(續)

(b) (續)

		Interest payable 應付利息 HK\$'000 千港元	Convertible loan notes 可換股 貸款票據 HK\$'000 千港元 (Note 34) (附註34)	Borrowings 借貸 HK\$'000 千港元 (Note 26) (附註26)	Leases liabilities 租賃負債 HK\$'000 千港元 (Note 16) (附註16)	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,703	72,300	12,036	6,523	92,562
Change from cash flows:	現金流量變動：					
New borrowing	新借款	-	-	19,228	-	19,228
Interest paid	已付利息	(3,118)	(3,364)	-	(489)	(6,971)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	(6,303)	(6,303)
		(3,118)	(3,364)	19,228	(6,792)	5,954
Other changes:	其他變動：					
New leases	新租約	-	-	-	7,535	7,535
Finance costs	融資成本	2,242	4,566	-	489	7,297
Gain on modification	修訂收益	-	(2,459)	-	-	(2,459)
Covid-19-related rent concession	Covid-19相關租金優惠	-	-	-	(160)	(160)
		2,242	2,107	-	7,864	12,213
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	827	71,043	31,264	7,595	110,729
Change from cash flows:	現金流量變動：					
New borrowing	新借款	-	-	1,000	-	1,000
Interest paid	已付利息	(2,801)	(4,338)	-	(722)	(7,861)
Repayment of borrowings	償還借款	-	-	(3,542)	-	(3,542)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	(6,634)	(6,634)
		(2,801)	(4,338)	(2,542)	(7,356)	(17,037)
Other changes:	其他變動：					
New leases	新租約	-	-	-	6,978	6,978
Finance costs	融資成本	2,737	5,534	-	722	8,993
		2,737	5,534	-	7,700	15,971
At 31 December 2023	於二零二三年十二月三十一日	763	72,239	28,722	7,939	109,663

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, comprising lease liabilities (Note 16), borrowings (Note 26), and convertible loan notes (Note 34), less cash and cash equivalents (Note 24) and listed equity securities at FVTPL (Note 20), and equity attributable to owners of the Company, comprising share capital (Note 28) and reserves (Note 30).

The directors review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends, issue of new share as well as new debts or redemption of existing debts.

The net debts to equity ratio of the Group at the end of reporting period are as follows:

### 36. 資本風險管理

本集團管理資本之目的是確保本集團能夠持續經營，為股東提供回報及為其他利益關係人士提供收益，並維持最優之資本架構以減少資本成本。

本集團之資本架構包括債務淨額(包括租賃負債(附註16)、借貸(附註26)及可換股貸款票據(附註34)減現金及現金等價物(附註24)、按公平值計入損益之上市股本證券(附註20)及本公司擁有人應佔權益(包括股本(附註28)及儲備(附註30))。

董事定期檢討資本架構。作為此檢討之一部分，董事會考慮資本成本及與各類資本有關之風險。根據管理層之建議，本集團將透過派付股息、發行新股以及新債務或贖回現有債務，平衡其整體之資本架構。

於報告期末本集團之債務淨額相對資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Debts	債務	108,900	109,902
Cash and cash equivalents	現金及現金等價物	(14,421)	(16,850)
Financial assets at FVTPL — listed equity securities	按公平值計入損益之金融資產 — 上市股本證券	(39,861)	(56,170)
Net debts	債務淨額	54,618	36,882
Equity	權益	4,398	138,649
Net debts to equity ratio	債務淨額相對資產負債比率	1,241.88%	26.60%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk, foreign exchange risk and equity price risk.

These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, loan receivables and bank balances with a maximum exposure equal to the carrying amounts of these instruments. The directors has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### Trade receivables

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 45% (2022: 37%) and 80% (2022: 95%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the Chinese health products business segments.

### 37. 財務風險管理

#### 財務風險因素

本集團之業務使其面對不同財務風險：信貸風險、流動資金風險、利率風險、外匯風險以及股本價格風險。

該等風險受到本集團之財務管理政策及常規之規限如下。

#### (a) 信貸風險

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項、應收貸款及銀行結餘，最大風險敞口等於該等工具之賬面值。董事有既定之信貸政策，並會持續監控所承受之該等信貸風險。

#### 應收貿易賬款

就應收貿易賬款而言，對於所有要求超過若干信貸金額之顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時之還款紀錄及現時之還付能力，並考慮顧客之個別資料及顧客經營所處之經濟環境之資料。本集團會對貿易客戶之財務狀況進行持續信貸評估，並(如適用)購買信貸擔保保險。應收貿易賬款由發出賬單當日起計三十至九十日內到期。對於結餘超過三個月逾期未付之應收賬款，須結清所有未償還結餘後方可獲授進一步之信貸。本集團一般不會向客戶收取抵押品。

本集團之信貸風險主要受各客戶個別特點所影響。客戶經營行業及國家之違約風險亦會影響信貸風險，但程度較低。於報告期末，由於中藥保健品業務分部中，應收貿易賬款總額之百分之四十五(二零二二年：百分之三十七)及百分之八十(二零二二年：百分之九十五)分別為應收本集團最大客戶及五大客戶之款項，故本集團存在若干信貸集中風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Trade receivables (Continued)

The Group measures allowance for ECL on trade receivables at an amount equal to lifetime ECL.

For trade receivables that are credit-impaired, the Group assessed lifetime ECL individually. At 31 December 2023, the Group considered that trade receivables with gross carrying amount of HK\$616,000 (2022: HK\$616,000) were credit-impaired and allowance for ECL was fully provided as at 31 December 2023.

For trade receivables that are not credit-impaired, the Group assessed lifetime ECL using provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance for ECL based on past due status is not further distinguished between the Group's different customer bases. At 31 December 2023, the Group considered that trade receivables with gross carrying amount of HK\$5,521,000 (2022: HK\$5,804,000) were not credit-impaired. No allowance for ECL was recognised on these trade receivables as it is considered to be insignificant at 31 December 2023 (2022: nil).

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

###### 應收貿易賬款 (續)

本集團按相等於可使用年期內之預期信貸虧損之金額計量對應收貿易賬款預期信貸虧損計提之撥備。

就出現信貸減值之應收貿易賬款而言，本集團單獨評估可使用年期內之預期信貸虧損。於二零二三年十二月三十一日，本集團認為賬面總值為六十一萬六千港元（二零二二年：六十一萬六千港元）之應收貿易賬款已出現信貸減值，並於二零二三年十二月三十一日悉數計提預期信貸虧損撥備。

就並無出現信貸減值之應收貿易賬款而言，本集團使用撥備矩陣評估可使用年期內之預期信貸虧損。由於本集團之過往信貸虧損經驗並無顯示不同客戶分類之虧損模式顯著不同，故基於逾期狀況計提之預期信貸虧損撥備並無因本集團不同客戶基礎而有所區別。於二零二三年十二月三十一日，本集團認為賬面總值為五百五十二萬一千港元（二零二二年：五百八十萬零四千港元）之應收貿易賬款並無出現信貸減值。於二零二三年十二月三十一日，並無就該等應收貿易賬款確認預期信貸虧損撥備，原因為其被視為並不重大（二零二二年：無）。

預期虧損率根據過往年度之實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款項於預期年期內之經濟狀況之意見之間之差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the allowance for ECL on trade receivables during the year is as follows:

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		可使用年期內之 預期信貸虧損 (並無信貸減值)	可使用年期內之 預期信貸虧損 (信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	616	-	616
Transfer to credit-impaired	轉撥至信貸減值	(616)	616	-
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	-	616	616

##### Other receivables

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience and supportive forward-looking information. Except for other receivables with gross carrying amount of HK\$1,906,000 which is considered to be credit-impaired, the directors believe that there is no significant increase in credit risk of the remaining balances of other receivables since initial recognition and the 12m ECL on these balances is considered to be insignificant at 31 December 2023 and 2022. For credit-impaired other receivables, accumulated allowance for ECL of HK\$1,906,000 was recognised at 31 December 2023 and 2022.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貿易賬款 (續)

年內對應收貿易賬款預期信貸虧損計提撥備之變動如下：

##### 其他應收款項

就其他應收款項而言，董事根據過往清償記錄、以往經驗及具支持作用之前瞻性資料對其他應收款項之可收回性作出定期個別評估。除被視為將予信貸減值之賬面總值為一百九十萬零六千港元之其他應收款項外，董事相信，其他應收款項餘下結餘之信貸風險自其初步確認以來並無重大增加，而該等結餘於二零二三年及二零二二年十二月三十一日之十二個月預期信貸虧損被視為微不足道。就有信貸減值之其他應收款項而言，預期信貸虧損之累計撥備一百九十萬零六千港元已於二零二三年及二零二二年十二月三十一日確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables

The Group's money lending business only provides loan financing. The Group's customers principally include high net worth individuals, private companies, or listed companies introduced to the staff and management of the Group through business/personal networks or are referred to the Group by its existing or former customers. All the customers of the Group's money lending business are third parties independent of the Company and its connected persons.

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specifies the Group's credit policy towards its money lending business, the risk management of the Group's money lending business, and the credit procedures for the Group's money lending business, which include, among others, the loan application, credit approval, loan closing, and monitoring ongoing credit risk procedures. All new customers of the Group are subject to loan application procedures, which include customer due diligence, reference check for credit and character, and financial background check. The following internal control procedures are put in place:

##### (i) Credit risk assessment of customers

Prior to grant of a loan to a customer, the Group carries out credit risk assessment on the customer, taking into account, among other things, the following factors:

- (1) background and character of the customer, if the customer is an individual;
- (2) shareholders' background, character, and management capability, if the customer is a company;
- (3) purpose of the loan;
- (4) source of repayment;

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

###### 應收貸款

本集團之放債業務僅提供貸款融資。本集團客戶主要包括通過商業/個人網路介紹予本集團員工及管理層，或由其現有或前客戶轉介予本集團之高淨值個人、私人公司或上市公司。本集團放債業務之所有客戶均為獨立於本公司及其關連人士之第三方。

本集團已就其放債業務制定信貸政策及程序手冊。信貸政策及程序手冊訂明本集團對其放債業務之信貸政策、本集團放債業務之風險管理及本集團放債業務之信貸程序，其中包括貸款申請、信貸審批、貸款結算及監控持續信貸風險程序。本集團所有新客戶均須經過貸款申請程序，包括客戶盡職調查、信貸及品格之參考檢查以及財務背景檢查。本公司設有下列內部監控程序：

##### (i) 客戶信貸風險評估

向客戶授出貸款前，本集團會對客戶進行信貸風險評估，當中考慮到(其中包括)以下因素：

- (1) 倘客戶為個人，則考慮客戶之背景及品格；
- (2) 倘客戶為公司，則考慮股東背景、品格及管理層能力；
- (3) 貸款目的；
- (4) 還款來源；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables (Continued)

- (i) Credit risk assessment of customers (Continued)
  - (5) value of collateral and guarantee(s), if any; and
  - (6) the financial strength of the customer, shareholder(s), and guarantor(s).

For renewal/extension of any granted loans, the Group carries out an update assessment on the customer. In addition, the Group also considers the customer's repayment behavior in the past.

##### (ii) Mechanism in determining loan terms

The terms of a loan are normally determined following arm's length negotiation between the Group and the customer, taking into account the factors set out in (i) above. Normally, The Group tends to grant loans under loan tenure of not more than five years, subject to renewals by mutual consent. The Group would normally test the customer's willingness/reluctance to provide collateral/guarantee to the loan, but will take a pragmatic approach in order to maintain flexibility and competitiveness as compared to banking institutions who can normally offer better rates to the customer if they can provide collateral/guarantee.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

###### 應收貸款(續)

- (i) 客戶信貸風險評估(續)
  - (5) 抵押品及擔保價值(如有);及
  - (6) 客戶、股東及擔保人之財務實力。

就任何已授出貸款之重續/延長而言,本集團會對客戶進行最新評估。此外,本集團亦考慮客戶過去之還款行為。

##### (ii) 貸款期限之釐定機制

貸款期限通常由本集團與客戶經考慮到上文(i)所載因素後公平磋商釐定。一般而言,本集團傾向授出期限不超過五年之貸款,並可經雙方同意後重續。相較銀行機構通常於客戶可提供抵押品/擔保之情況下向其提供更佳利率,本集團通常會測試客戶是否願意/不願意為貸款提供抵押品/擔保,惟將採取務實方法以保持靈活性及競爭力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

- (iii) Approval process for granting loans, and related checks and balances

The approval process for granting or renewing loans is normally as follows:

- (1) the Group would request the customer to complete the Loan Application Form, the Know Your Customer Form, and the Personal Financial Information Form;
- (2) the Finance Department would seek to verify the information provided by the customer, collect supporting documents, and complete the Loan Recommendation Form on the customer's loan application and submit to the responsible directors;
- (3) the responsible directors would review the recommendation from the Finance Department, spot check the supporting documents, and indicate their approval (with or without modification) or rejection of the loan application;
- (4) the Finance Department will carry out compliance procedures on all loan applications approved by the responsible directors. Under the credit policy and procedures manual, if the grant of a loan does not constitute a notifiable transaction under Chapter 14 of the Listing Rules and the customer is not a connected person, the grant of the loan would only be required to be approved by the responsible directors;

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

- (iii) 授出貸款之審批程式，以及相關檢查及制衡

授出或重續貸款之審批程序一般如下：

- (1) 本集團要求客戶填寫貸款申請表、「認識你的客戶」表格及個人財務資料表；
- (2) 財務部設法核實客戶提供之資料，收集證明文件及在客戶之貸款申請上填寫貸款推薦表，並提交予負責董事；
- (3) 負責董事審查財務部之建議，抽查證明文件，並表明批准（不論有否修改）或拒絕貸款申請；
- (4) 財務部將對所有經負責董事批准之貸款申請進行合規程序。根據信貸政策及程序手冊，倘授出貸款不構成上市規則第十四章項下之須予公佈交易，且客戶並非關連人士，則授出貸款僅須由負責董事批准；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

- (iii) Approval process for granting loans, and related checks and balances (Continued)
- (5) if the grant of a loan constitutes a notifiable and/or connected transaction under Chapter 14 or 14A of the Listing Rules, the grant of the loan would be required to be submitted to the board of directors for approval; and
- (6) the Finance Department would prepare the loan documentation for signing, and the announcement if the grant of a loan constitutes a notifiable and/or connected transaction.
- (iv) Monitoring loan repayment
- The following procedures are in place for monitoring loan repayment:
- (1) monthly loan repayment and interest payment schedules are prepared by the Finance Department to enable the responsible directors to monitor the timely payment of each customer. If a customer does not make loan repayment or interest payment in accordance with the loan agreement, the Finance Department would promptly report to the responsible directors; and
- (2) the responsible directors conduct the following loan monitoring procedures twice a year for each loan, which include: a review of the pattern of credit usage, contact with the customer, review of periodic financial statements/position of the customer, and monitor compliance with existing covenants or other conditions of the loan.

The conducting of semi-annual loan monitoring not only enables the responsible directors to identify problematic loans on a timely basis, but also serves as an input for loan classification in calculating allowance for ECL on loan receivables for financial reporting purposes.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

- (iii) 授出貸款之審批程式，以及相關檢查及制衡(續)
- (5) 倘授出貸款構成上市規則第十四章或第十四A章項下之須予公佈及／或關連交易，則授出貸款須提交董事會以供批准；及
- (6) 財務部編製貸款文件以供簽署，並於授出貸款構成須予公佈及／或關連交易時編製公告。
- (iv) 監控償還貸款
- 本公司設有下列程序以監控償還貸款：
- (1) 財務部編製每月償還貸款及利息付款時間表，讓負責董事能監控每名客戶是否及時付款。倘客戶未有按照貸款協議償還貸款或支付利息，財務部將即時向負責董事報告；及
- (2) 負責董事每年對每筆貸款進行兩次下列貸款監控程序，包括：審查信貸使用模式、與客戶聯絡、審查客戶之定期財務報表／狀況以及監控現有契諾或其他貸款條件之遵守情況。

進行半年度貸款監控不僅讓負責董事能及時識別有問題之貸款，並且就財務報告而言於計算應收貸款預期信貸虧損之撥備時可作為貸款分類之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

##### (v) Actions for recovering delinquent loans

The actions taken for recovering delinquent loans would normally include the following:

- (1) examine and evaluate the delinquent loan situation;
- (2) discuss with the customer of the delinquent loan;
- (3) discuss internally to formulate an action plan of recovery; and
- (4) recovery strategy can involve a wide range of actions, which includes the revising of the repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customer, and/or enforcement on collaterals/guarantees.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

##### (v) 追討拖欠貸款之行動

為追討拖欠貸款而採取之行動通常包括以下各項：

- (1) 檢查及評估拖欠貸款狀況；
- (2) 與客戶討論拖欠貸款；
- (3) 內部討論以制定追討行動計劃；及
- (4) 追討策略可能涉及廣泛行動，包括修訂還款條款、增添抵押品／擔保、達成和解、對客戶提起法律訴訟及／或強制執行抵押品／擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables (Continued)

The directors consider that the above internal control procedures significantly reduce the Group's credit risk.

The board of directors strives to ensure that the credit policy and procedures manual is appropriate to the market need and the procedures as set out in the manual are strictly followed and carried out by the staff. The board of directors has appointed APAC Compliance Consultancy and Internal Control Services Limited, an independent firm, to conduct independent review on adequacy and effectiveness of the risk management and internal control systems of the Group's money lending business.

For internal credit risk management, the Group considers a loan receivable as underperforming which indicates that there is a significant increase in credit risk if (i) the repayment of principal and/or interest has been overdue for more than one month, and (ii) the principal, accrued interest, and/or future interest of the loan may not be fully secured by the fair value of the collateral at its prevailing market price. The Group considers a loan receivable as non-performing which indicates that the loan receivable becomes credit impaired if (i) the repayment of principal and/or interest has been overdue for more than three months, and (ii) the collection of principal and/or interest in full is improbable after taking into account the fair values of the collateral at prevailing market price.

The Group applies the general approach, which is often referred to "three-stage model", under HKFRS 9, in which ECL of loan receivable are determined based on (i) the changes in credit quality of the loan receivable since initial recognition, and (ii) the estimated expectation of an economic loss of the loan receivable under consideration.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

###### 應收貸款(續)

董事認為，上述內部監控程序大幅降低本集團之信貸風險。

董事會盡力確保信貸政策及程序手冊適合市場需要，並由員工嚴格遵守及執行手冊所載程序。董事會已委任獨立公司亞太合規顧問及內控服務有限公司對本集團放債業務之風險管理及內部監控系統是否充足及有效進行獨立審查。

就內部信貸風險管理而言，倘(i)本金及／或利息還款已逾期超過一個月，及(ii)貸款本金、應計利息及／或未來利息可能無法按現行市價以抵押品之公平值全額擔保，則本集團認為該應收貸款為未完全履約貸款，即指出信貸風險有所重大提高。倘(i)本金及／或利息還款已逾期超過三個月，及(ii)經考慮到按現行市價計算之抵押品公平值，不可能全額收回本金及／或利息，則本集團認為該應收貸款為不良貸款，即指出應收貸款成為已信貸減值。

本集團採用香港財務報告準則第9號項下之一般法(通常稱為「三個階段模型」)，據此，應收貸款之預期信貸虧損乃根據下列各項釐定：(i)應收貸款自步初確認以來信貸質素之變化，及(ii)對所考慮應收貸款之預期經濟損失作出之估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables (Continued)

Under the general approach, there are two measurement bases for allowance for ECL:

- (i) 12-months ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the 12 months after the reporting date.
- (ii) lifetime ECL, which are the ECL that result from all possible default events over the expected life of a loan receivable and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the entire life of the loan receivable.

The allowance for ECL on loan receivables are prepared with the help of independent valuer to identify the exposure of default which equals the sum of the principal and the accrued/unpaid interest; credit rating of the borrower; a loss given default rate ("LGD") based on the credit rating and the time horizon; a probability of default of each loan; a K factor based on the current forward-looking economic scenario; and a discount rate to the date of valuation.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

###### 應收貸款 (續)

根據一般法，就預期信貸虧損之撥備而言有兩個計量基準：

- (i) 十二個月預期信貸虧損，即因違約事件產生之預期信貸虧損，該等事件乃於報告日期後十二個月內可能發生，並按報告日期後十二個月所累計違約概率權衡之應收貸款預期信貸虧損撥備計算。
- (ii) 可使用年期內之預期信貸虧損，即因於應收貸款預期可使用期限內所有可能發生之違約事件產生之預期信貸虧損，並按應收貸款整段可使用年期內所累計違約概率權衡之應收貸款預期信貸虧損撥備計算。

就應收貸款預期信貸虧損計提之撥備乃在獨立估值師之幫助下編製，以識別出相等於本金與應計／未付利息之和之違約風險；借款人之信貸評級；根據信貸評級及時間範圍得出之違約損失率（「違約損失率」）；各筆貸款違約之概率；根據目前前瞻性經濟狀況計算之K因子；及於估值日期之貼現率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables (Continued)

The allowance of ECL is arrived by:

Exposure at Default x LGD x Probability of Default x K Factor  
x Discount Factor

Under HKFRS 9, the allowance for ECL of the Group's loan receivables are recognised in the following three stages:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (Under-performing) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.
- (iii) Stage 3 (Non-performing) includes loan receivables that have objective evidence of impairment at the reporting date. For these loan receivables, lifetime ECL are recognised.

To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged APAC Appraisal and Consulting Limited, an independent firm of professional valuers, to conduct a valuation on the allowance for ECL on loan receivables recognised for each reporting period.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

###### 應收貸款(續)

預期信貸虧損撥備乃按下列算式計算得出：

違約風險x違約損失率x違約概率x K  
因子x貼現因子

根據香港財務報告準則第9號，就本集團應收貸款預期信貸虧損計提之撥備乃按下列三個階段確認：

- (i) 第一階段(履約)包括自初步確認以來信貸風險尚未重大提高或於報告日期信貸風險偏低之應收貸款。就此等應收貸款而言，十二個月預期信貸虧損須予確認。
- (ii) 第二階段(關注)包括自初步確認以來信貸風險已重大提高之應收貸款(除非其於報告日期之信貸風險偏低)，惟其並無減值之客觀證據。就此等應收貸款而言，可使用年期內之預期信貸虧損須予確認。
- (iii) 第三階段(不良)包括於報告日期有減值之客觀證據之應收貸款。就此等應收貸款而言，可使用年期內之預期信貸虧損須予確認。

為確保就應收貸款預期信貸虧損計提足夠之撥備，本集團已委聘獨立專業估值師亞太估值及顧問有限公司就於各報告期間所確認應收貸款預期信貸虧損之撥備進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

The following table provides information about the Group's exposure to credit risk and allowance for ECL on loan receivables at 31 December 2023 and 2022:

2023

Internal credit quality classification	內部信貸質素分類	ECL rate 預期信貸虧損率	Gross carrying amount	Accumulated allowance for ECL	Net carrying amounts
			賬面總值 HK\$'000	預期信貸虧損之累計撥備 HK\$'000	賬面淨值 HK\$'000
			千港元	千港元	千港元
Performing	履約	3%	17,592	(497)	17,095
Non-performing	不良	100%	293,721	(293,721)	–
			311,313	(294,218)	17,095

2022

Internal credit quality classification	內部信貸質素分類	ECL rate 預期信貸虧損率	Gross carrying amount	Accumulated allowance for ECL	Net carrying amounts
			賬面總值 HK\$'000	預期信貸虧損之累計撥備 HK\$'000	賬面淨值 HK\$'000
			千港元	千港元	千港元
Performing	履約	4%	117,544	(5,004)	112,540
Under-performing	關注	35%	32,850	(11,339)	21,511
Non-performing	不良	100%	170,406	(170,406)	–
			320,800	(186,749)	134,051

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

下表提供有關本集團於二零二三年及二零二二年十二月三十一日之信貸風險及對應收貸款計提之預期信貸虧損撥備之資料：

二零二三年

Internal credit quality classification	內部信貸質素分類	ECL rate 預期信貸虧損率	Gross carrying amount	Accumulated allowance for ECL	Net carrying amounts
			賬面總值 HK\$'000	預期信貸虧損之累計撥備 HK\$'000	賬面淨值 HK\$'000
			千港元	千港元	千港元
Performing	履約	3%	17,592	(497)	17,095
Non-performing	不良	100%	293,721	(293,721)	–
			311,313	(294,218)	17,095

二零二二年

Internal credit quality classification	內部信貸質素分類	ECL rate 預期信貸虧損率	Gross carrying amount	Accumulated allowance for ECL	Net carrying amounts
			賬面總值 HK\$'000	預期信貸虧損之累計撥備 HK\$'000	賬面淨值 HK\$'000
			千港元	千港元	千港元
Performing	履約	4%	117,544	(5,004)	112,540
Under-performing	關注	35%	32,850	(11,339)	21,511
Non-performing	不良	100%	170,406	(170,406)	–
			320,800	(186,749)	134,051

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Movements in gross balance of loan receivables:

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年 一月一日	117,544	32,850	170,406	320,800
Increase/(decrease) in loan receivables	應收貸款 增加/(減少)	4,226	–	(13,713)	(9,487)
Transfer to Stage 3	轉移至第三階段	(104,178)	(32,850)	137,028	–
At 31 December 2023	於二零二三年 十二月三十一日	17,592	–	293,721	311,313

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年 一月一日	131,620	–	168,917	300,537
Increase in loan receivables	應收貸款增加	16,274	2,500	1,489	20,263
Transfer to Stage 2	轉移至第二階段	(30,350)	30,350	–	–
At 31 December 2022	於二零二二年 十二月三十一日	117,544	32,850	170,406	320,800

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

應收貸款結餘總額變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Movements in allowance for ECL on loan receivables:

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	5,004	11,339	170,406	186,749
Transfer to Stage 3 Allowance for ECL recognised	轉移至第三階段已確認預期信貸虧損撥備	(4,788)	(11,339)	16,127	-
		281	-	107,188	107,469
At 31 December 2023	於二零二三年十二月三十一日	497	-	293,721	294,218

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,923	-	155,042	161,965
Transfer to Stage 2 Allowance for ECL recognised	轉移至第二階段已確認預期信貸虧損撥備	(1,972)	1,972	-	-
		53	9,367	15,364	24,784
At 31 December 2022	於二零二二年十二月三十一日	5,004	11,339	170,406	186,749

At 31 December 2023, the amounts of loan receivables (before accumulated allowance for ECL) from the largest customer and the five largest customers in aggregate amounted to HK\$67,865,000 (2022: HK\$67,865,000) and HK\$249,897,000 (2022: HK\$253,571,000), respectively. They accounted for 22% (2022: 21%) and 80% (2022: 79%) respectively of the loan receivables (before accumulated allowance for ECL) as at 31 December 2023.

於二零二三年十二月三十一日，最大客戶及五大客戶之應收貸款額(未扣除預期信貸虧損累計撥備)合共分別為六千七百八十六萬五千港元(二零二二年：六千七百八十六萬五千港元)及二億四千九百八十九萬七千港元(二零二二年：二億五千三百五十七萬一千港元)。於二零二三年十二月三十一日，其分別佔應收貸款(未扣除預期信貸虧損累計撥備)之百分之二十二(二零二二年：百分之二十一)及百分之八十(二零二二年：百分之七十九)。

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

應收貸款之預期信貸虧損撥備變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Major terms of the outstanding loans as at 31 December 2023 and 2022 are as follows:

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

於二零二三年及二零二二年十二月三十一日之未償還貸款之主要條款如下：

		Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2023	Accumulated allowance for ECL as at 1 January 2023	Allowance for ECL reversed/ (recognised) for the year ended 31 December 2023	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2023	Interest rate per annum	Collateral and/or guarantee obtained	Maturing on	Notes
		於二零二三年十二月三十一日之應收貸款及利息(未扣除預期信貸虧損累計撥備) HK\$'000 千港元	於二零二三年一月一日之預期信貸虧損累計撥備 HK\$'000 千港元	截至二零二三年十二月三十一日止年度之已撥回/ (已確認) 預期信貸虧損撥備 HK\$'000 千港元	於二零二三年十二月三十一日之應收貸款及利息(經扣除預期信貸虧損累計撥備) HK\$'000 千港元	年利率	已取得抵押品及/或擔保	到期日	附註
<b>Stage 1</b>	<b>第一階段</b>								
Customer L	客戶L	6,289	(88)	(19)	6,182	13%	No	17 March 2024	
Customer N	客戶N	2,092	(43)	6	2,055	8%	No	11 March 2027	
Customer O	客戶O	-	(85)	85	-	8%	No	10 August 2023	
Customer P	客戶P	9,211	-	(353)	8,858	Hong Kong Prime Rate +3% 香港最優惠利率+3%	No	21 March 2024	
		17,592	(216)	(281)	17,095				
<b>Stage 3</b>	<b>第三階段</b>								
Customer A	客戶A	60,828	(60,828)	-	-	8%	No	30 July 2022	1
Customer E	客戶E	37,713	(41,713)	4,000	-	13%	Yes	7 November 2022	2
Customer I	客戶I	67,865	(67,865)	-	-	12%	Yes	3 October 2020	3
Customer J	客戶J	25,000	(3,577)	(21,423)	-	8%	No	9 February 2023	4
Customer G	客戶G	9,072	(221)	(8,851)	-	10%	No	11 May 2023	5
Customer F	客戶F	30,914	(11,339)	(19,575)	-	12%	No	15 August 2023	6
Customer K	客戶K	9,752	(169)	(9,583)	-	8%	No	3 June 2023	7
Customer M	客戶M	52,577	(821)	(51,756)	-	9%	No	5 December 2023	8
		293,721	(186,533)	(107,188)	-				
		311,313	(186,749)	(107,469)	17,095				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Note:

- (1) Customer A with outstanding principal amount of HK\$60 million has failed to pay the accrued interests on the loan since January 2022. The Group has been engaged in ongoing negotiation with him on repayment arrangements with the view to entering into a binding settlement agreement. In March 2023, the Group instructed its legal adviser to send a demand letter to him demanding his immediate settlement. In July 2023, the Group received a reply from him proposing to repay the outstanding principal and the accrued interest of the loan by installments. Since December 2023 up to now, the Group had been negotiating the terms of the settlement proposal with Customer A, but has yet to finalise the terms.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

附註：

- (1) 客戶A未償還本金額為六千萬港元，自二零二二年一月起其未能支付該貸款的應計利息。本集團與彼已就還款安排持續進行磋商，以期訂立具約束力的清償協議。於二零二三年三月，本集團指示其法律顧問向其發出催款信，要求其立即清償款項。於二零二三年七月，本集團接獲其答覆，建議分期償還貸款之未償還本金及應計利息。自二零二三年十二月起迄今，本集團一直與客戶A磋商清償方案之條款，惟尚未敲定當中條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Note: (Continued)

- (2) Customer E with outstanding principal amount of HK\$35 million has failed to settle outstanding interest for more than a year. Customer E has negotiated settlement plan with the Group including the giving of a corporate guarantee provided by a PRC company to secure the borrower's loan obligations in January 2022. The Group has commenced arbitration against the guarantor in the PRC in November 2022. Under the guidance of the arbitration court, a mediation agreement was signed on in May 2023. In August 2023, Customer E paid HK\$4 million to the Group to settle part of the unpaid interest on the loan. On 30 November 2023, the Group commenced legal proceedings against Customer E in Hong Kong. Customer E has put her residential property in Hong Kong on the market for sale, and has made arrangements to enable the Group to share the disposal proceeds with the mortgage loan lender.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

附註：(續)

- (2) 客戶E未償還本金額為三千五百萬港元，其未能結付未償還之利息超過一年。客戶E已於二零二二年一月與本集團商議清償計劃，包括由一家中國公司提供公司擔保，以保證借款人的貸款責任。本集團於二零二二年十一月在中國對擔保人提起仲裁。在仲裁法院指引下，雙方於二零二三年五月簽訂調解協議。於二零二三年八月，客戶E向本集團支付四百萬港元，結付部分未付貸款利息。於二零二三年十一月三十日，本集團在香港對客戶E提起法律訴訟。客戶E已將其位於香港的住宅物業在市場上放售，並已作出安排使本集團能夠與按揭貸款人分享出售收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Loan receivables (Continued)

Note: (Continued)

- (3) In October 2020, Customer I failed to repay a loan with outstanding principal amounts of HK\$64 million together with the accrued interest thereon according to the loan agreement. The loan was guaranteed by a PRC company (the "PRC Guarantor") and a BVI company, and the Group obtained a charge over the shares of a Hong Kong company which indirectly held the PRC Guarantor. The Group has commenced legal proceedings against Customer I and the guarantors to recover the outstanding principal and interests thereon. The first court hearing was held on 12 May 2022 and the court handed down the judgment in favour of the Group on 31 May 2022. On 7 July 2022, Customer I lodged an appeal against the judgment. The appeal was withdrawn by Customer I on 19 September 2023. The judgement was effective on 7 January 2024. The Group was recently approached by an independent third party purchaser proposing to acquire the loan receivable due from Customer I and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, to the Group. The Group is currently discussing the terms and conditions of such proposal with the purchaser.
- (4) Customer J failed to settle the outstanding principal and accrued interest in February 2023. The Group has been engaged in ongoing negotiation with Customer J. Customer J has paid HK\$2.4 million in March 2023 and HK\$5 million in August 2023. Since the loan receivable was overdue for over 90 days, the loan was transferred from Stage 1 (Performing) to Stage 3 (Non-performing). The Group is trying to negotiate a settlement arrangement with Customer J.
- (5) Customer G failed to settle the outstanding principal and accrued interest in May 2023. Since the loan receivable was overdue for over 90 days, the loan was transferred from Stage 1 (Performing) to Stage 3 (Non-performing). The Group has been in negotiation with Customer G on the repayment of the loan receivables with a view to entering into a binding settlement agreement. In August 2023, Customer G repaid HK\$3 million.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

###### 應收貸款 (續)

附註：(續)

- (3) 於二零二零年十月，客戶I未能按照貸款協議結付未償還本金額為六千四百萬港元之貸款及應計利息。該貸款由一間中國公司（「中國擔保人」）及一間英屬處女群島公司擔保，而本集團取得間接持有中國擔保人之一間香港公司股份之押記。本集團已對客戶I及擔保人提起法律訴訟，以追討其未償還本金及利息。第一次法庭聆訊於二零二二年五月十二日舉行，法院已於二零二二年五月三十一日作出本集團勝訴的判決。於二零二二年七月七日，客戶I對該判決提出上訴。於二零二三年九月十九日客戶I撤回上訴。判決於二零二四年一月七日生效。本集團最近獲一名獨立第三方買方接洽，建議透過向本集團轉讓數個位於廣州及中國內地的物業以收購客戶I貸款應收款項連同其應計未付利息。本集團現正與該買方商討該建議之條款及條件。
- (4) 客戶J於二零二三年二月未能結付未償還本金及應計利息。本集團與客戶J已就還款安排持續進行磋商。客戶J已分別於二零二三年三月及於二零二三年八月支付二百四十萬港元及五百萬港元。由於應收貸款逾期超過九十天，該貸款已由第一階段（正常）轉移至第三階段（不良）。本集團正嘗試與客戶J商討清償安排。
- (5) 於二零二三年五月，客戶G未能結付未償還本金及應計利息。由於應收貸款逾期超過九十天。該貸款已由第一階段（正常）轉移至第三階段（不良）。本集團已與客戶G就應收貸款還款進行磋商，以期訂立具約束力的清償協議。於二零二三年八月，客戶G已償還三百萬港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Note: (Continued)

- (6) Customer F failed to settle the outstanding principal and accrued interest since August 2023. Since the loan receivable was overdue for over 90 days, the loan was transferred from Stage 2 (Under-performing) to Stage 3 (Non-performing). The Group has been in negotiation with Customer F on the repayment of the loan receivables with a view to entering into a binding settlement agreement. In November 2023, Customer F repaid HK\$1.7 million.
- (7) Customer K failed to settle the outstanding principal and accrued interest since June 2023. Since the loan receivable was overdue for over 90 days, the loan was transferred from Stage 1 (Performing) to Stage 3 (Non-performing). The Group has been in negotiation with Customer K on the repayment of the loan receivables with a view to entering into a binding settlement agreement. In December 2023, Customer K repaid HK\$0.2 million.
- (8) Customer M failed to settle the outstanding principal and accrued interest in December 2023. The loan receivable was transferred from Stage 1 (Performing) to Stage 3 (Non-performing). The Group has been in negotiation with Customer M on the repayment of the loan receivables with a view to entering into a binding settlement agreement.
- (9) As at 31 December 2023, gross carrying amount and accumulated ECL of loan receivables classified as Stage 3 (Non-performing) (included default interest) amounted to approximately HK\$335,731,000 (2022: HK\$193,570,000) and HK\$335,731,000 (2022: HK\$193,570,000) respectively.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

附註：(續)

- (6) 自二零二三年八月起，客戶F未能清償未償還本金及應計利息。由於應收貸款逾期超過九十天。該貸款已由第二階段(情況欠佳)轉移至第三階段(不良)。本集團與客戶F就應收貸款還款進行磋商，以期訂立具約束力的清償協議。於二零二三年十一月，客戶F償還一百七十萬港元。
- (7) 自二零二三年六月起，客戶K未能清償未償還本金及應計利息。由於應收貸款逾期超過九十天。該貸款已由第一階段(正常)轉移至第三階段(不良)。本集團與客戶K就應收貸款還款進行磋商，以期訂立具約束力的清償協議。於二零二三年十二月，客戶K償還二十萬港元。
- (8) 自二零二三年十二月起，客戶M未能清償未償還本金及應計利息。應收貸款已由第一階段(正常)轉移至第三階段(不良)。本集團與客戶M就應收貸款還款進行磋商，以期訂立具約束力的清償協議。
- (9) 於二零二三年十二月三十一日，歸類為第三階段(不良)的應收貸款(包括拖欠利息)的總賬面值及累計預期信貸虧損分別達約三億三千五百七十三萬一千港元(二零二二年：一億九千三百五十七萬港元)及三億三千五百七十三萬一千港元(二零二二年：一億九千三百五十七萬港元)。

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## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

		Loan and interest receivables (before accumulated allowance for ECL) as at 31 December 2022 於二零二二年十二月三十一日之應收貸款及利息(未扣除預期信貸虧損累計撥備) HK\$'000 千港元	Accumulated allowance for ECL as at 1 January 2022 於二零二二年一月一日之預期信貸虧損累計撥備 HK\$'000 千港元	Allowance for ECL reversed/ (recognised) for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度之已撥回/ (已確認) 預期信貸虧損撥備 HK\$'000 千港元	Loan and interest receivables (after accumulated allowance for ECL) as at 31 December 2022 於二零二二年十二月三十一日之應收貸款及利息(經扣除預期信貸虧損累計撥備) HK\$'000 千港元	Interest rate per annum 年利率	Collateral and/or guarantee obtained 已取得抵押品及/或擔保	Maturing on 到期日	Notes 附註
<b>Stage 1</b>	<b>第一階段</b>								
Customer J	客戶J	32,216	(4,155)	578	28,639	8%	No	9 February 2023	
							否	二零二三年二月九日	
Customer K	客戶K	10,261	(7)	(162)	10,092	8%	No	3 June 2023	
							否	二零二三年六月三日	
Customer L	客戶L	5,575	(6)	(82)	5,487	12%	No	17 March 2023	
							否	二零二三年三月十七日	
Customer M	客戶M	50,315	(469)	(352)	49,494	9%	No	5 December 2023	
							否	二零二三年十二月五日	
Customer G	客戶G	11,386	(314)	93	11,165	10%	No	11 May 2023	
							否	二零二三年五月十一日	
Customer N	客戶N	2,634	-	(43)	2,591	8%	No	11 March 2027	
							否	二零二七年三月十一日	
Customer O	客戶O	5,157	-	(85)	5,072	8%	No	10 August 2023	
							否	二零二三年八月十日	
		117,544	(4,951)	(53)	112,540				
<b>Stage 2</b>	<b>第二階段</b>								
Customer F	客戶F	32,850	(1,972)	(9,367)	21,511	12%	No	15 August 2023	
							否	二零二三年八月十五日	
<b>Stage 3</b>	<b>第三階段</b>								
Customer A	客戶A	60,828	(60,828)	-	-	8%	No	30 July 2022	1
							否	二零二二年七月三十日	
Customer E	客戶E	41,713	(26,349)	(15,364)	-	13%	Yes	7 November 2022	2
							是	二零二二年十一月七日	
Customer I	客戶I	67,865	(67,865)	-	-	12%	Yes	3 October 2020	3
							是	二零二零年十月三日	
		170,406	(155,042)	(15,364)	-				
		320,800	(161,965)	(24,784)	134,051				

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are high-credit-quality banks and 12m ECL on bank balances is considered to be insignificant, for which the Group considers to have low credit risk.

##### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group maintains availability of funding through an adequate amount of available credit facilities. The directors aim to maintain flexibility in funding by keeping credit lines available.

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay. Specifically, other loan with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparty choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

###### 銀行結餘

由於交易對手為高信貸質素之銀行，本集團認為其信貸風險較低，故本集團因銀行結餘面臨之信貸風險有限，而銀行結餘之十二個月預期信貸虧損被視為微不足道。

##### (b) 流動資金風險

本集團內獨立營運實體負責各自之現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求(惟借貸額超過若干預先釐定之授權水平時須獲得本公司董事會批准)。本集團透過充裕之可動用信貸融資確保具有足夠資金。董事旨在通過保留可動用信貸，維持資金之靈活性。

下表詳列本集團非衍生金融負債於報告期末之剩餘合約期限，乃根據合約未折現現金流量(包括按合約利率計算利息付款)及本集團可被要求付款之最早日期計算。具體而言，附帶按要求償還條款之其他貸款計入最早時間段，而不論對手方是否可能選擇行使其權利。其他非衍生金融負債之到期日乃根據協定還款日期。

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## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

#### (b) Liquidity risk (Continued)

		Weighted average interest rate	Carrying amount	Total contractual undiscounted cash flow 合約未折現	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
				現金流量 總額	一年內 或應要求	超過一年 但少於兩年	超過兩年 但少於五年
2023	二零二三年	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Trade and other payables and accrued charges	應付貿易賬款及其他應付款項以及應計費用	-	33,427	33,427	33,427	-	-
Lease liabilities	租賃負債	9	7,939	8,503	6,262	2,077	164
Borrowings	借貸	10	28,722	28,722	28,722	-	-
Convertible loan notes	可換股貸款票據	8	72,239	76,638	76,638	-	-
			142,327	147,290	145,049	2,077	164

		Weighted average interest rate	Carrying amount	Total contractual undiscounted cash flow 合約未折現	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
				現金流量 總額	一年內 或應要求	超過一年 但少於兩年	超過兩年 但少於五年
2022	二零二二年	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
Trade and other payables and accrued charges	應付貿易賬款及其他應付款項以及應計費用	-	35,965	35,965	35,965	-	-
Lease liabilities	租賃負債	9	7,595	8,172	5,200	2,650	322
Borrowings	借貸	10	31,264	31,264	31,264	-	-
Convertible loan notes	可換股貸款票據	8	71,043	80,976	4,338	76,638	-
			145,867	156,377	76,767	79,288	322

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

#### (b) 流動資金風險 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (b) Liquidity risk (Continued)

Other loan with a repayable on demand clause is included in the “within 1 year or on demand” time band in the above maturity analysis. At 31 December 2023, the aggregate undiscounted cash flows of other loan amounted to HK\$14,109,000 (2022: HK\$18,706,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the counterparty will exercise its discretionary rights to demand immediate repayment. The directors believe that other loan will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

Maturity analysis — Borrowing with a repayable on demand clause based on scheduled repayments

		Interest rate	Carrying amount	Total contractual	Within	More than	More than
				undiscounted cash flow	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years
		利率	賬面值	合約未折現金流量總額	一年內或應要求	但少於兩年	但少於五年
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
2023	二零二三年						
Other loan	其他貸款	10	13,614	14,109	14,109	-	-

		Interest rate	Carrying amount	Total contractual	Within	More than	More than
				undiscounted cash flow	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years
		利率	賬面值	合約未折現金流量總額	一年內或應要求	但少於兩年	但少於五年
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
2022	二零二二年						
Other loan	其他貸款	10	15,792	18,706	1,477	17,229	-

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (b) 流動資金風險(續)

包含按要求償還條款的其他貸款計入上述到期日分析中「一年內或應要求」內。於二零二三年十二月三十一日，其他貸款的未折現現金流量合共為一千四百一十萬零九千港元（二零二二年：一千八百七十萬零六千港元）。經考慮本集團的財務狀況，董事認為對手方將行使其酌情權要求即時還款的可能性不大。董事認為，其他貸款將於報告期末後按貸款協議載列的既定還款日期償還，詳情載列於下表：

到期日分析 — 根據既定還款包含須按要求償還條款的借貸

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, fixed-rate borrowings and liability component of convertible loan notes. The Group is also exposed to cash flow interest rate risk in relation to variable rates bank balances and borrowing. The Group's cash flow interest rate risk is concentrated on fluctuation of Hong Kong Prime Rate arising from its HK\$ denominated borrowing.

The Group currently does not have an interest rate hedging policy. It manages its interest rate risk by closely monitoring the interest rate movements and where considered appropriate using financial instruments to hedge the interest rate risk.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate borrowing represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

At 31 December 2023, if interest rates of the borrowing had been 50 basis points higher/lower, with all other variables remain constant, the Group's loss and total comprehensive expense for the year ended 31 December 2023 would have increased/decreased by HK\$57,000 (2022 : HK\$66,000).

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (c) 利率風險

本集團須承擔有關租賃負債、定息借貸及可換股貸款票據負債部分之公平值利率風險。本集團亦須承擔有關可變利率銀行結餘及借貸之現金流利率風險。本集團的現金流利率風險主要集中在以港元計值之借貸所產生之香港最優惠利率波動。

本集團目前並無利率對沖政策。本集團透過密切監察利率變動及在認為適當之情況下使用金融工具對沖利率風險來管理其利率風險。

##### 敏感度分析

下列敏感性分析為根據報告期末之利率風險確定。該分析是假設在報告期末未到期之金融工具在整個年度內尚未到期而編製。浮動利率借貸增加或減少50個基點代表管理層對利率之合理可能變化之評估。銀行結餘不包括在敏感度分析中，原因為管理層認為按浮動利率計算之銀行結餘所產生之現金流利率風險之風險為微不足道。

於二零二三年十二月三十一日，倘借貸利率上升/下降50個基點，在所有其他變量保持不變之情況下，本集團截至二零二三年十二月三十一日止年度之虧損及全面開支總額將增加/減少五萬七千港元（二零二二年：六萬六千港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (d) Foreign exchange risk

The Group operates in Hong Kong and the PRC with majority of the transactions being settled in HK\$, United States dollars ("USD") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The following table details the Group's exposure at the end of reporting period to currency risk arising from forecast transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate:

		2023 二零二三年		2022 二零二二年	
		RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元
Assets	資產	-	-	92	5
Liabilities	負債	-	-	(330)	-
		-	-	(238)	5

The Company is mainly exposed to the foreign exchange risk of RMB against HK\$. Since HK\$ is pegged to USD, the Company does not expect any significant movement in HK\$/USD exchange rate and this is excluded from the sensitivity analysis below. Management will monitor foreign exchange exposure to mitigate the foreign exchange risk.

The Company currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (d) 外匯風險

本集團於香港及中國營運，大部分交易以港元、美元（「美元」）及人民幣（「人民幣」）結算。外匯風險來自未來商業交易、已確認資產及負債，其以並非本集團功能貨幣之貨幣計值。

下表詳列本集團於報告期末來自預計交易或以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債之外匯風險：

本公司主要承擔人民幣兌港元之外匯風險。由於港元與美元掛鈎，本公司預期港元／美元匯率不會有任何重大變動，此並不包括在下文之敏感度分析。管理層將監察外匯風險以減輕外匯風險。

本公司目前並無針對外幣資產及負債之外幣對沖政策。本公司將密切監察其外匯風險，並於有需要時考慮對沖重大外匯風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (d) Foreign exchange risk (Continued)

The following table indicates the approximate change in the Group's loss for the year in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period.

		2023 二零二三年		2022 二零二二年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下跌)	Increase/ (decrease) in loss for the year 本年度虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下跌)	Increase/ (decrease) in loss for the year 本年度虧損 增加/(減少) HK\$'000 千港元
RMB	人民幣	5% (5%)	– –	5% (5%)	12 (12)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the group entities' foreign currency denominated monetary items in existence at that date, and that all other variables, remain constant.

### 37. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (d) 外匯風險 (續)

下表顯示本集團之本年度虧損因應本集團於報告期末有重大風險之外匯匯率合理可能變動引致之概約變動。

敏感度分析乃以下列假設而釐定：外匯匯率變動已於報告期末發生，並已應用於各集團實體；而當日存在之外幣計值貨幣項目，及所有其他變數均保持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (e) Equity price risk

The Group is exposed to equity price risk arising from listed equity securities in Hong Kong classified as financial assets at FVTPL.

The Group manages its equity price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing a number of listed equity securities.

The sensitivity analysis has been determined based on the exposure to equity price risk at the reporting date. As at 31 December 2023, if the prices of the listed equity securities in Hong Kong with quoted market price held by the Group had been 15% (2022: 15%) higher/lower, with all other variables remain constant, the Group's loss for the year would have decreased/increased by HK\$5,979,000 (2022: HK\$8,426,000).

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2023 and 2022 are categorised as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	41,917	162,419
Financial assets at FVTPL	按公平值計入損益之金融資產	40,420	57,313
		82,337	219,732
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	以攤銷成本計量之金融負債	142,327	145,867

### 37. 財務風險管理(續)

#### 財務風險因素(續)

##### (e) 股本價格風險

本集團須承擔之股本價格風險由分類為按公平值計入損益之金融資產之香港上市股本證券所產生。

本集團透過定期監察股本組合，即時處理任何組合問題，並透過投資多個上市股本證券分散價格風險，藉以管理其股本價格風險。

敏感度分析已根據報告日期之股本價格風險而釐定。於二零二三年十二月三十一日，倘本集團所持有具市場報價之香港上市股本證券之價格上漲/下跌百分之十五(二零二二年：百分之十五)，在所有其他變量維持不變之情況下，本集團之年內虧損將減少/增加五百九十七萬九千港元(二零二二年：八百四十二萬六千港元)。

### 38. 按類別劃分之金融資產及金融負債概要

本集團於二零二三年及二零二二年十二月三十一日確認之金融資產及金融負債之賬面值可分類如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

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. 按類別劃分之金融資產及金融負債概要(續)

本集團按公平值經常性計量之金融工具公平值

下表載列以公平值列賬之金融工具按公平值層級之分析：

第一級：	相同資產或負債於活躍市場中之報價(未經調整)；
第二級：	除第一級所包括報價外就資產或負債可直接(即價格)或間接(即源自價格)觀察所得之數據；及
第三級：	為資產或負債之不可觀察市場數據(不可觀察數據)之數據。

		2023 二零二三年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
— listed equity securities	— 上市股本證券	39,861	—	—	39,861
— unlisted equity securities	— 非上市股本證券	—	—	559	559
		39,861	—	559	40,420

		2022 二零二二年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
— listed equity securities	— 上市股本證券	56,170	—	—	56,170
— unlisted equity securities	— 非上市股本證券	—	—	1,143	1,143
		56,170	—	1,143	57,313

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

#### Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The Group work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs.

Fair values of listed equity securities have been determined by reference to their quoted market closing prices at the end of the reporting period.

Fair value of unlisted equity securities is determined based on valuation using asset-based approach. Fair value of individual business assets less liabilities of the investment company was considered to arrive the fair value of the Group's equity interests in the investee company. The significant input is the net asset value of the investee company. The net asset value is positively correlated to the fair value measurement of the unlisted equity securities.

The following table presents the changes in fair value of financial assets which are classified under Level 3 of the fair value hierarchy:

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	2,400
Fair value loss on financial assets at FVTPL	按公平值計入損益之金融資產之公平值虧損	(1,257)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,143
Fair value loss on financial assets at FVTPL	按公平值計入損益之金融資產之公平值虧損	(584)
At 31 December 2023	於二零二三年十二月三十一日	559

During the year ended 31 December 2023 and 2022, there was no transfer between Level 1 and 2, or transfer into or out of Level 3.

### 38. 按類別劃分之金融資產及金融負債概要(續)

#### 本集團按公平值經常性計量之金融工具公平值(續)

在估計金融工具之公平值時，本集團儘量使用市場可觀察數據。倘無法取得第一級數據，本集團會委聘獨立合資格估值師進行估值。本集團與獨立合資格估值師緊密合作，以確定適當之估值技術及輸入值。

上市股本證券之公平值乃參考其於報告期末所報收市價釐定。

非上市股本證券之公平值乃以資產為基礎之估值法釐定。已計及投資公司之個別業務資產減負債之公平值以得出本集團於被投資公司股權之公平值。關鍵輸入值為被投資公司之資產淨值。資產淨值與非上市股本證券之公平值計量成正比。

下表呈列分類為公平值層級第三級之金融資產公平值變動：

截至二零二三年及二零二二年十二月三十一日止年度，不存在第一級與第二級之間之轉移，亦不存在轉入或轉出第三級之情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY *(Continued)*

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 December 2023 and 2022, except for the convertible loan notes, which had a carrying amount and fair value of HK\$72,239,000 (2022: HK\$71,043,000) and HK\$70,700,000 (2022: HK\$68,694,000) at 31 December 2023 respectively.

The fair value measurement of the convertible loan notes was classified under Level 3 of the fair value hierarchy. The fair value of the convertible loan notes was determined based on a discounted cash flow and binomial option price model.

### 39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

### 38. 按類別劃分之金融資產及金融負債概要 (續)

本集團之金融資產及金融負債之公平值並非以公平值經常性計量

於二零二三年及二零二二年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公平值並無重大差異，惟可換股貸款票據除外，其於二零二三年十二月三十一日之賬面值及公平值分別為七千二百二十三萬九千港元(二零二二年：七千一百零四萬三千港元)及七千零七十萬港元(二零二二年：六千八百六十九萬四千港元)。

可換股貸款票據之公平值計量分類為公平值層級第三級。可換股貸款票據之公平值乃根據貼現現金流量及二項式期權定價模式釐定。

### 39. 綜合財務報表之批准

綜合財務報表於二零二四年三月二十六日獲董事會批准及授權刊發。

**CHINA HEALTHWISE HOLDINGS LIMITED**

**中國智能健康控股有限公司**

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