

Notes to the Financial Statements

For the financial year ended 31 December 2023

5 Investment in subsidiaries (Cont'd)

Details of the subsidiaries held by the Company are (Cont'd):

Name of subsidiary	Country of incorporation	Ownership interest held by the Group		Principal activities
		2023	2022	
		%	%	
Indirectly owned				
Asia Growth Group Limited *	Hong Kong	100	100	Inactive
CCIG Financial Services Limited ("CCIG Financial") *	Hong Kong	70	70	Licensed money lending business in Hong Kong
Meta Technology International Limited ("Meta") **	Hong Kong	60	60	Dormant
Hong Kong Silver Basic Group Limited ("HK Silver") * ^	Hong Kong	–	–	Dormant

* Audited by Baker Tilly TFW LLP, Singapore for consolidation purpose

** Audited by H.C. Wong & Co., Hong Kong

^ Disposed during the financial year ended 31 December 2022

Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI
31 December 2023 and 31 December 2022:		
CCIG Financial	Hong Kong	30%

The following are the summarised financial information of each of the Group's subsidiaries with NCI that are considered by management to be material to the Group. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised statements of financial position

	HK Silver HK\$'000	CCIG Financial HK\$'000	Total HK\$'000
2023			
Current assets	–	15,913	15,913
Total assets	–	15,913	15,913
Current liabilities	–	(13,138)	(13,138)
Net assets	–	2,775	2,775
Attributable to:			
- Non-controlling interests	–	833	833

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For the financial year ended 31 December 2023

5 Investment in subsidiaries (Cont'd)

Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (Cont'd)

Summarised statements of financial position (Cont'd)

	HK Silver HK\$'000	CCIG Financial HK\$'000	Total HK\$'000
2022			
Current assets	–	16,233	16,233
Total assets	–	16,233	16,233
Current liabilities	–	(13,930)	(13,930)
Net assets	–	2,303	2,303
Attributable to:			
- Non-controlling interests	–	690	690

Summarised statements of profit or loss and other comprehensive income

	HK Silver HK\$'000	CCIG Financial HK\$'000	Total HK\$'000
2023			
Revenue	–	3,513	3,513
Profit for the financial year, representing total comprehensive income for the financial year	–	472	472
Attributable to:			
- Non-controlling interests	–	142	142

2022

Revenue	–	3,936	3,936
Profit for the financial year, representing total comprehensive income for the financial year	248	1,186	1,434
Attributable to:			
- Non-controlling interests	74	356	430

Notes to the Financial Statements

For the financial year ended 31 December 2023

5 Investment in subsidiaries (Cont'd)

Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (Cont'd)

Other summarised information

	HK Silver HK\$'000	CCIG Financial HK\$'000	Total HK\$'000
2023			
Cash flow from operating activities	–	3,190	3,190
Cash flow from financing activities	–	(3,376)	(3,376)
Net decrease in cash and cash equivalents	–	(186)	(186)

2022

Cash flow from operating activities	(3)	6,113	6,110
Cash flow from financing activities	–	(7,480)	(7,480)
Net decrease in cash and cash equivalents	(3)	(1,367)	(1,370)

Incorporation of a subsidiary in 2022

On 18 January 2022, the Group through its wholly-owned subsidiary, Asiapac, entered into a Joint Cooperation Agreement with Splendid Powerful Limited ("Splendid"). Pursuant to the Joint Cooperation Agreement, the Group incorporated a 60% owned subsidiary, Meta, for cash consideration of HK\$6,000.

Disposal of a subsidiary in 2022

On 14 October 2022, the Group had through its wholly-owned subsidiary, Asiapac entered into a sales and purchase agreement with Wang De Wei to dispose 7,000 ordinary shares in the share capital of HK Silver, representing 70% of the total issued and paid-up share capital of HK Silver for HK\$1. Following the completion of the disposal, HK Silver ceased to be a subsidiary of the Group with effect from 14 October 2022.

The carrying amounts of identifiable assets and liabilities disposed of and its effects on the cash flows of the Group are as follows:

	Group HK\$'000
Trade and other receivables	633
Cash and cash equivalents	14
Trade and other payables	(1,742)
Identifiable net liabilities	(1,095)
Non-controlling interest	386
Reclassification of foreign currency translation reserve	(191)
Identifiable net liabilities disposed of	(900)
Gain on disposal of subsidiary (Note 13)	900
Sales proceed receivable from disposal of subsidiary	–
Less: Cash and cash equivalents of the subsidiary disposed of	(14)
Net cash outflow from disposal of subsidiary	(14)