



# 中國長遠控股有限公司 China Fortune Holdings Limited

(Incorporated in Bermuda with limited liability, carrying on business in Hong Kong as CFH Limited)

(於百慕達註冊成立之有限公司，以 CFH Limited 之名稱於香港進行業務)

Stock Code 股份代號: 0110

## ANNUAL REPORT 年報 2023



# CONTENTS 目錄

<b>CORPORATE PROFILE</b> 公司簡介	<b>2</b>
<b>CORPORATE INFORMATION</b> 公司資料	<b>3</b>
<b>BUSINESS STRUCTURE</b> 業務架構	<b>5</b>
<b>CORPORATE MILESTONES</b> 企業里程	<b>6</b>
<b>CHAIRMAN'S STATEMENT</b> 主席報告書	<b>8</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b> 管理層討論與分析	<b>11</b>
<b>DIRECTORS AND SENIOR MANAGEMENT PROFILE</b> 董事及高級管理人員簡介	<b>31</b>
<b>CORPORATE GOVERNANCE REPORT</b> 企業管治報告書	<b>35</b>
<b>ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT</b> 環境、社會及管治報告	<b>65</b>
<b>DIRECTORS' REPORT</b> 董事會報告書	<b>89</b>
<b>INDEPENDENT AUDITOR'S REPORT</b> 獨立核數師報告	<b>104</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> 綜合損益表及其他全面收入表	<b>112</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> 綜合財務狀況表	<b>114</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> 綜合權益變動表	<b>116</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b> 綜合現金流量表	<b>118</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b> 綜合財務報表附註	<b>120</b>
<b>FINANCIAL SUMMARY</b> 財務概要	<b>256</b>



## CORPORATE PROFILE

### 公司簡介

China Fortune Holdings Limited (“China Fortune” or the “Group”), formerly named Fortune Telecom Holdings Limited, mainly sells and distributes mobile phones and digital products in the People’s Republic of China (the “PRC”). The Group was established in Hong Kong in 1992. It was first listed on the GEM Board of The Stock Exchange of Hong Kong Limited (Stock code: 8040) on 16 February 2000, and successfully transferred to the Main Board (Stock code: 110) on 26 January 2004. The Group has a strong shareholder background and well operational and professional management team.

In 2007, the Group acquired Zhuhai Reminda Telecom Equipment Company Limited which was a company selling mobile phones and telecommunication equipments in the PRC.

In 2009, the Group acquired a Strontium mining site in the PRC, as its first step in entering the natural resource industry.

In 2019, Beijing Feiying accounted for as a subsidiary of the Company and can consolidate Beijing Feiying’s results into the Group’s accounts. The Group tap into the used mobile phones and mobile app market in the PRC.

In 2020, the Group has stripped off the used mobile phones and mobile app market in the PRC. Beijing Feiying no longer be accounted for as a subsidiary of the Company and account for it as an associate of the Company.

In 2021, the Group tap into eco-friendly bag automatic bag taking machine together with the database traffic monetisation from mobile application business called Beijing Daizhangmen, in the PRC.

The corporate culture of the Group rests on the integration of the West and the East, modern and traditional management philosophy, with an aim to build up a “Continuous Learning Enterprise”. The corporate spirit of China Fortune focuses on “Human Enterprise”. Under the leadership of its aspiring and energetic management, China Fortune’s staff will team up and move towards the Group’s goal of ranking as one of the largest and best wireless communication and data products and services providers in the region.

中國長遠控股有限公司(「中國長遠」或「本集團」)(前稱長遠電信網絡集團有限公司)主要在中華人民共和國(「中國」)出售及分銷移動電話和數碼產品。本集團於一九九二年在香港成立，首先於二零零零年二月十六日在香港聯合交易所有限公司GEM上市(股份代號：8040)，並於二零零四年一月二十六日成功轉至主板上市(股份代號：110)。本集團擁有強大之股東背景及盡職之專業管理團隊。

於二零零七年，本集團收購珠海市雷鳴達通訊設備有限公司，其為一間於中國銷售移動電話及電訊設備之公司。

於二零零九年，本集團收購了中國一家鋇礦場，作為其涉足天然資源行業之第一步。

於二零一九年，北京飛鷹作為本公司附屬公司入賬且可將北京飛鷹的業績綜合至本集團賬目。本集團進軍中國二手手機及移動電話應用程式市場。

於二零二零年，本集團退出中國的二手手機及移動電話應用程式市場。北京飛鷹不再作為本公司的附屬公司入賬，並作為本公司的聯營公司入賬。

於二零二一年，本集團進軍中國的環保袋自動取袋機以及移動電話應用(稱為北京袋掌門)之數據庫流量變現業務。

揉合中西文化、兼收傳統及現代之管理哲學，乃本集團之企業文化，以達致「注重長遠，天天進步」之宗旨。「人為本，企業為家」乃中國長遠之企業精神。在有幹勁及魄力之管理層領導下，中國長遠全體員工定將團結一致，實踐本集團之目標，成為區內最大及最佳之無線通訊及數據產品服務供應商之一。

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Chairman and Executive Director

Mr. Lau Siu Ying

##### Executive Directors

Mr. Wang Yu

Mr. Hou Zhenyang

(Resigned on 21 July 2023)

Mr. Li Jianwu

(Appointed on 21 July 2023)

##### Independent Non-executive Directors

Dr. Law Chun Kwan

Dr. Lo Wai Shun

Mr. Leung Wai Hung

#### COMPANY SECRETARY

Mr. So Chi Kai

#### AUDIT COMMITTEE

Mr. Leung Wai Hung (*Committee Chairman*)

Dr. Law Chun Kwan

Dr. Lo Wai Shun

#### REMUNERATION COMMITTEE

Mr. Leung Wai Hung (*Committee Chairman*)

Mr. Lau Siu Ying

Dr. Law Chun Kwan

Dr. Lo Wai Shun

#### NOMINATION COMMITTEE

Mr. Lau Siu Ying (*Committee Chairman*)

Mr. Wang Yu

Dr. Law Chun Kwan

Mr. Leung Wai Hung

Dr. Lo Wai Shun

#### REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

#### HONG KONG HEAD OFFICE

Room 1505-06, Tower A, Regent Centre

63 Wo Yi Hop Road, Kwai Chung

Hong Kong

#### CHINA HEAD OFFICE

Room 9008, Yong Xin Building

887 Huai Hai Zhong Road

Huangpu District

Shanghai, PRC

#### 董事會

##### 主席兼執行董事

劉小鷹先生

##### 執行董事

王 愚先生

侯震洋先生

(於二零二三年七月二十一日辭任)

李建武先生

(於二零二三年七月二十一日獲委任)

##### 獨立非執行董事

羅振坤博士

勞維信博士

梁偉雄先生

#### 公司秘書

蘇子佳先生

#### 審核委員會

梁偉雄先生 (*委員會主席*)

羅振坤博士

勞維信博士

#### 薪酬委員會

梁偉雄先生 (*委員會主席*)

劉小鷹先生

羅振坤博士

勞維信博士

#### 提名委員會

劉小鷹先生 (*委員會主席*)

王 愚先生

羅振坤博士

梁偉雄先生

勞維信博士

#### 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

#### 香港總辦事處

香港

葵涌和宜合道63號

麗晶中心A座1505-06室

#### 中國總辦事處

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永新大廈9008室



## CORPORATE INFORMATION

### 公司資料

#### SHANGHAI OFFICE

Room 328, Xin Mao Lou  
2 Tai Zhong Nan Lu  
Waigaoqiao Free Trade Zone  
Shanghai, PRC

#### 上海辦事處

中國上海  
外高橋保稅區  
台中南路2號  
新貿樓328室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

#### 主要股份登記及過戶處

Codan Services Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

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

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

#### 股份登記及過戶處香港分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### AUDITOR

Yongtuo Fuson CPA Limited  
*Registered Public Interest Entity Auditor*

#### 核數師

永拓富信會計師事務所有限公司  
*註冊公眾利益實體核數師*

#### LEGAL ADVISORS

As to Hong Kong law:  
Franki Ho & Associates

#### 法律顧問

就香港法律而言：  
何樂昌律師行

As to Bermuda law:  
Conyers Dill & Pearman

就百慕達法律而言：  
Conyers Dill & Pearman

#### COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited  
Office No. 710, 7/F, Wing On House  
71 Des Voeux Road Central  
Hong Kong

#### 合規顧問

宏博資本有限公司  
香港  
中環德輔道中71號  
永安集團大廈7樓710室

#### PRINCIPAL BANKERS

China Construction Bank  
China Merchants Bank  
ICBC (Asia)  
Hang Seng Bank

#### 主要往來銀行

中國建設銀行  
招商銀行  
工銀亞洲  
恒生銀行

#### CORPORATE WEBSITES

www.fortunetele.com  
www.chinafortune.com

#### 公司網站

www.fortunetele.com  
www.chinafortune.com

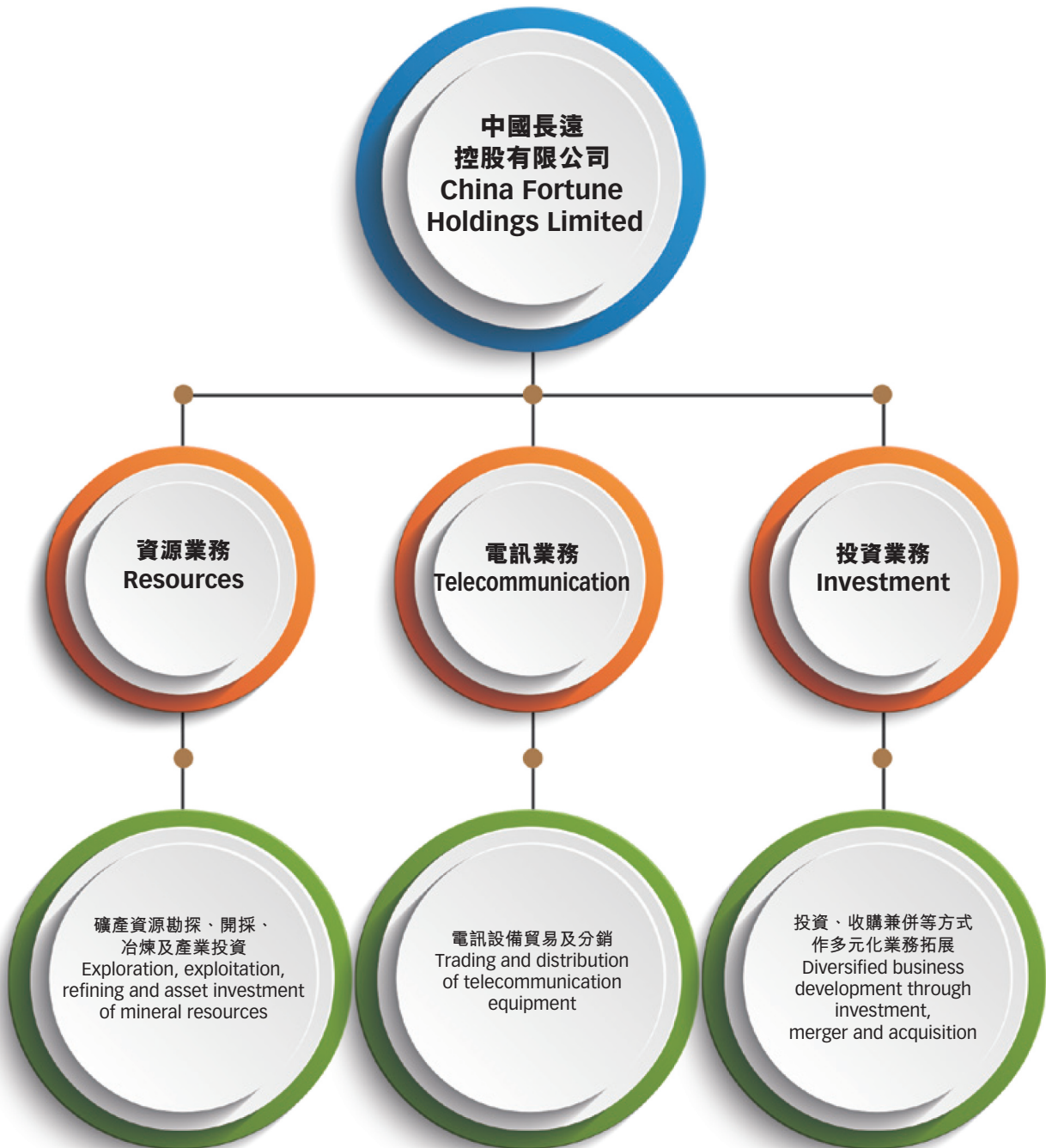
#### STOCK CODE

110

#### 股份代號

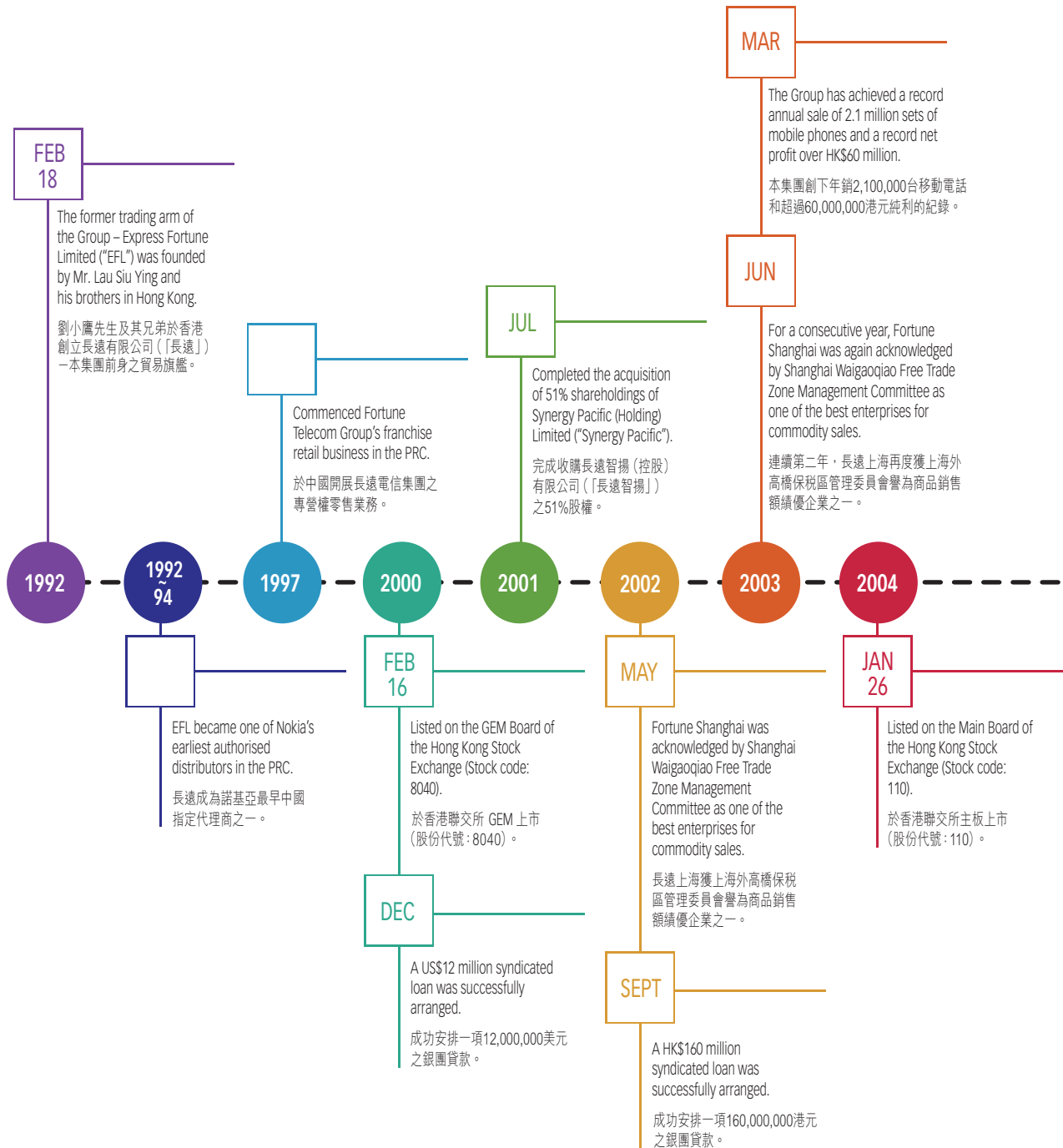
110

## BUSINESS STRUCTURE 業務架構



## CORPORATE MILESTONES

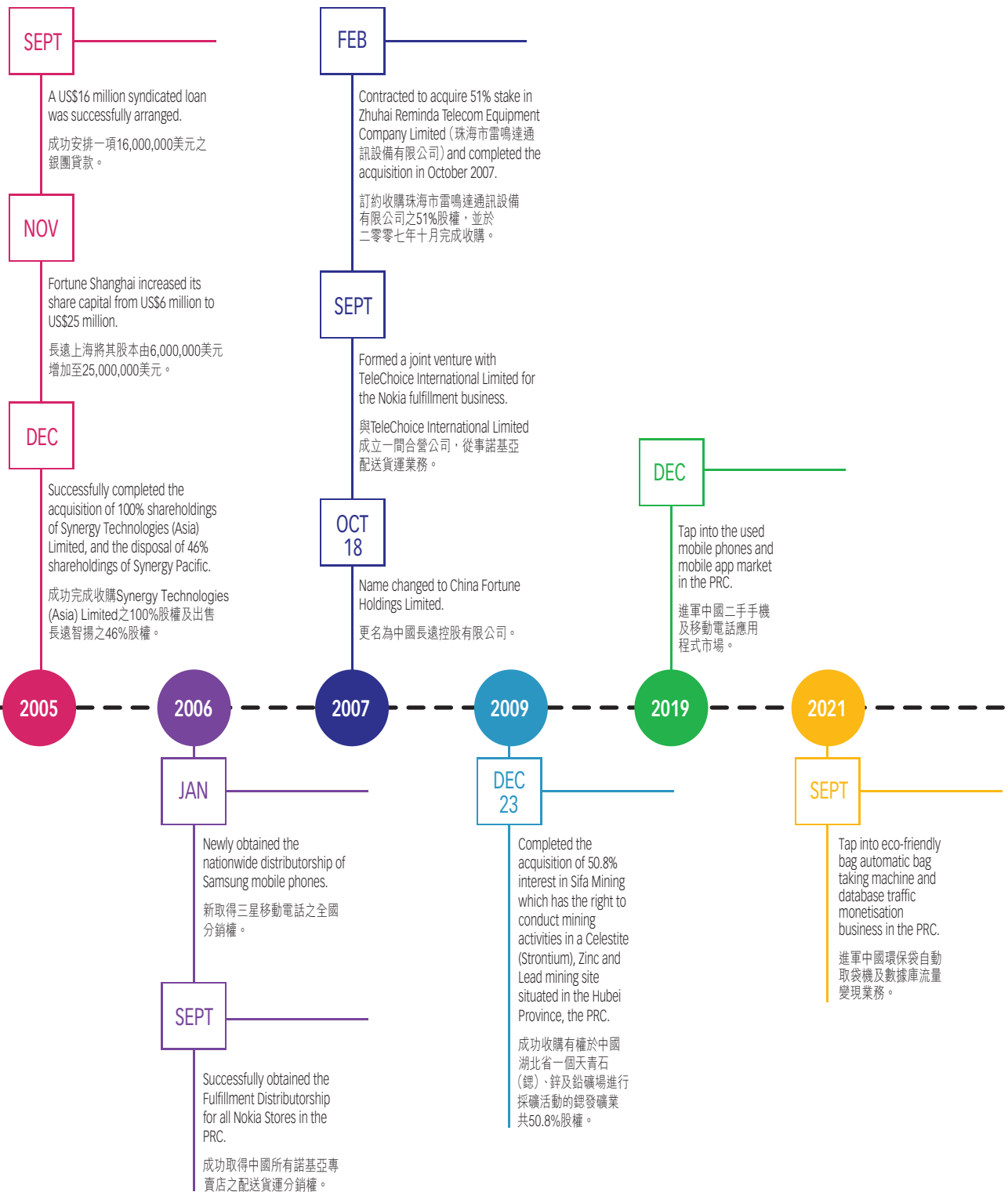
### 企業里程碑





## CORPORATE MILESTONES

### 企業里程



## CHAIRMAN'S STATEMENT

### 主席報告書



Dear Shareholders,

On behalf of the board of directors (the "Board") of China Fortune Holdings Limited (the "Company"), I am pleased to present to our shareholders the consolidated results and prospects of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2023.

#### REVIEW

In 2023, the international geopolitical risks remain high and the instability of economic environment brought unprecedented impact and operation of various industries. As the global economy has been in deep recession, the China economy was also suffered from international trade plunged and financial market was fluctuated. The mobile phone and electronic products market in China has undoubtedly been hit hard.

各位股東：

本人謹代表中國長遠控股有限公司（「本公司」）董事會（「董事會」）欣然向各股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之綜合業績及前景。

#### 回顧

二零二三年，國際地緣政治風險居高不下及經濟環境動盪不安，給各行各業的運營帶來前所未有的影響。由於全球經濟陷入深度衰退，中國經濟亦受國際貿易大幅下降及金融市場動盪影響。中國的移動電話及電子產品市場無疑受到重創。

## CHAIRMAN'S STATEMENT 主席報告書

Customer's focus is expected to shift gradually from the functionality of mobile phone to the shopping experience and, in this regard, the large mobile telecommunication chain stores have advantages under the high internal consumption. In order to diversify the business of the Group, we have been actively looking for opportunities which will further enhance the shareholders' value. Since we have been in the mobile phone industry for decades, and the potential for mobile phone related business development is surely enormous and sustainable. The Group will continue to strengthen its major business area including big data, mobile phone operating system and mobile internet.

### OPERATIONAL PERFORMANCE

The Group's revenue for the year ended 31 December 2023 increased by approximately 1.1% to HK\$81.5 million when compared with the year ended 31 December 2022. Loss for the year decreased to HK\$15.1 million when compared with loss of HK\$20.4 million for the year ended 31 December 2022 due to strict spending budgets.

### OUTLOOK AND PROSPECT

The world becomes even more and more challenging nowadays, so as the mobile phone industry in China. As China is one of the strongest countries in terms of economic performance, and with its huge internal consumption and room for expansion. Although there is keen competition in the industry, development potential is still enormous. The Group will continue to strengthen our existing relationship with the leading manufacturers and customers to look for further cooperation opportunities.

預期客戶的重心將由移動電話功能逐步轉變為購物體驗，而就此而言，龐大內銷為大型移動電訊連鎖店帶來優勢。為使本集團業務多元化，我們一直積極尋求機遇，以進一步提高股東價值。由於我們已於移動電話行業經營數十年，故與移動電話相關的業務發展潛力肯定是龐大且具可持續性。本集團將持續鞏固主業領域，包括大數據、移動電話操作系統及移動互聯網。

### 經營表現

本集團截至二零二三年十二月三十一日止年度的收益較截至二零二二年十二月三十一日止年度增加約1.1%至81,500,000港元。由於實行嚴格開支預算，年內虧損由截至二零二二年十二月三十一日止年度的虧損20,400,000港元減少至15,100,000港元。

### 展望及前景

現時，全球環境及中國移動電話行業所面對的挑戰日益加劇。中國擁有龐大內部消費和增長空間，故躋身世界經濟強國之一。儘管業內競爭激烈，但仍有巨大發展潛力。本集團將會不斷加強與領先製造商及客戶的現有關係，爭取更多合作機會。



## CHAIRMAN'S STATEMENT

### 主席報告書

Apart from strengthening our current principal business in the trading of mobile phone and electronic products business, the Group has tapped into a new business in the PRC which mainly involving eco-friendly bag automatic bag taking machine and database traffic monetisation in September 2021. To cope with the policy in reducing plastic waste and shopping bags in the PRC, the Group is attempting to tap in the new business with an aim to supporting the plastic ban, protect resources and seek for shareholders' return.

The recent global economy recession would foreseeably have an adverse impact of the worldwide wholesale, retail environment and as well as our business. There is an ongoing concern on customers spending power and weakening the global economy. In 2024, the Group will continue to actively seek and grasp market opportunities and increase the depth and breadth of our sources of revenue in order to generate satisfactory returns for shareholders on a continuous basis.

### APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all staff members and management team for their dedication and contribution, and to our shareholders and business partners for their support. Looking forward, the Group will keep a closer watch on changes in the market and seize development opportunities that can generate maximum value for the Company and its shareholders.

**Lau Siu Ying**

*Chairman and Chief Executive Officer*

Hong Kong, 28 March 2024

除加強本集團目前主營之移動電話及電子產品業務外，於二零二一年九月，本集團進軍中國的一項新業務，主要涉及環保袋自動取袋機以及數據庫流量變現。為迎合中國減少塑料廢物及購物袋之政策，本集團正嘗試進軍此項新業務，旨在支持禁塑、保護資源以及尋求股東回報。

近來全球經濟衰退於可預見未來將對全球批發、零售環境乃至本集團的業務造成不利影響。公眾目前對消費者消費能力及環球經濟疲弱存在持續擔憂。於二零二四年，本集團將繼續積極尋求及把握市場機會，並增加本集團收益來源之深度及闊度，從而持續為股東創造理想回報。

### 致謝

本人謹代表董事會衷心感謝全體員工及管理層團隊的不懈努力與寶貴貢獻，同時對股東及業務夥伴之支持致以謝忱。展望未來，本集團將更密切關注市場變化，把握發展機遇，為本公司及其股東創造最大價值。

主席兼首席執行官

**劉小鷹**

香港，二零二四年三月二十八日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### REVIEW AND OUTLOOK

##### Revenue

For the year ended 31 December 2023, the Group recorded total revenue of HK\$81.5 million, which was approximately HK\$0.9 million or 1.1% higher than the revenue of HK\$80.6 million reported in 2022. The increase in Group's revenue was solely due to the increase in revenue from mobile phone and electronic products trading business in PRC and Hong Kong. The Group's revenue was derived from mobile phone and electronic products trading business in PRC and Hong Kong in both years.

During the year ended 31 December 2023, revenue from mobile phone and electronic products trading business was HK\$81.5 million, contribution from Shanghai and Hong Kong was HK\$14.9 million and HK\$66.6 million respectively, representing 18.3% and 81.7% of the total revenue of the Group.

For the year ended 31 December 2022, revenue from mobile phone and electronic products trading business was HK\$80.6 million, contribution from Shanghai and Hong Kong was HK\$41.1 million and HK\$39.5 million respectively, representing 51.0% and 49.0% of the total revenue of the Group.

The low level of revenue was due to global economic slowdown, which adverse impact the wholesale and retail of mobile phone and electronic products markets in the PRC. Besides, China's consumers pulling back on spending have taken a toll on its mobile phone retail market which is stalled and declining, the sales of the Group were scaled back in both years.

Compared with 2022, the Group's revenue contribution from Shanghai decreased from 51.0% to 18.3%, Hong Kong increased from 49.0% to 81.7%. The main reason is the Group has adopted a supply chain diversification strategies to maintain and strengthen our mobile phone and electronic products business in the market and Group's performance.

#### 回顧及前景

##### 收益

截至二零二三年十二月三十一日止年度，本集團錄得總收益81,500,000港元，較於二零二二年呈報之收益80,600,000港元增加約900,000港元或1.1%。本集團收益增加僅由於中國及香港移動電話及電子產品貿易業務之收益增加所致。本集團的收益於兩個年度乃產生自中國及香港的移動電話及電子產品貿易業務。

截至二零二三年十二月三十一日止年度，移動電話及電子產品貿易業務之收益為81,500,000港元，上海及香港的收益貢獻分別為14,900,000港元及66,600,000港元，佔本集團收益總額的18.3%及81.7%。

截至二零二二年十二月三十一日止年度，移動電話及電子產品貿易業務之收益為80,600,000港元，上海及香港的收益貢獻分別為41,100,000港元及39,500,000港元，佔本集團收益總額的51.0%及49.0%。

收益水平低乃由於全球經濟放緩，對中國移動電話及電子產品的批發及零售構成不利影響。此外，中國消費者的消費收縮對停滯不前的移動電話零售市場造成損失，故本集團於兩個年度的銷售有所縮減。

相比二零二二年，本集團自上海產生的收入由51.0%減至18.3%，自香港產生的收入由49.0%增至81.7%。主要原因為本集團採納供應鏈多元化戰略，以維持並鞏固我們於市場的移動電話及電子產品業務以及本集團的表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit and gross profit margin

The Group's gross profit and gross profit margin were HK\$0.4 million or 0.5% and HK\$0.3 million or 0.4% for the year ended 31 December 2023 and 2022, respectively. The low gross profit and gross profit margin were due to the scaled back in Group's performance on mobile phone and electronic products trading business for both years.

The low gross profit margin was due to the increased bargaining power from telecommunications chain stores and mobile carriers which purchasing mobile phone and electronic products and underperformance of promotion of the mobile application to consumers business.

#### Other income

Other income was approximately HK\$2.3 million for the year ended 31 December 2023, as compared to approximately HK\$2.4 million for the year ended 31 December 2022.

The Group's other income mainly attributable to HK\$1.8 million of database traffic monetisation generated from our mobile applications business for the year ended 31 December 2023 (2022: HK\$1.6 million).

#### Other gains and losses, net

We had a net gains of HK\$0.6 million for the year ended 31 December 2023 and a net losses of HK\$1.7 million for the year ended 31 December 2022.

For the year ended 31 December 2023, the net gains mainly consisted of gain on disposal of a subsidiary of HK\$1.9 million, fair value loss on financial assets at fair value through profit or loss of HK\$0.6 million and impairment loss recognised in respect of interests in associates of HK\$1.1 million.

#### 毛利及毛利率

本集團之毛利及毛利率於截至二零二三年及二零二二年十二月三十一日止年度分別為400,000港元或0.5%及300,000港元或0.4%。毛利及毛利率較低乃由於兩個年度內本集團之移動電話及電子產品貿易業務縮減所致。

毛利率較低乃由於購買移動電話及電子產品之電訊連鎖店及移動運營商之議價能力上升及向消費者推廣移動應用程式業務的表現未如預期。

#### 其他收入

截至二零二三年十二月三十一日止年度之其他收入約為2,300,000港元，而截至二零二二年十二月三十一日止年度之其他收入為約2,400,000港元。

本集團之其他收入主要由於截至二零二三年十二月三十一日止年度的移動電話應用業務產生數據庫流量變現1,800,000港元(二零二二年：1,600,000港元)。

#### 其他收益及虧損，淨額

本集團截至二零二三年十二月三十一日止年度之收益淨額為600,000港元，而截至二零二二年十二月三十一日止年度之虧損淨額為1,700,000港元。

截至二零二三年十二月三十一日止年度，收益淨額主要包括出售一間附屬公司之收益1,900,000港元、按公平值計入損益之財務資產公平值虧損600,000港元及就於聯營公司之權益確認減值虧損1,100,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For the year ended 31 December 2022, the net losses mainly consisted of loss on disposal of a subsidiary of HK\$0.9 million, fair value loss on financial assets at fair value of through profit or loss of HK\$0.4 million and impairment loss recognised in respect of trade and other receivables of HK\$0.3 million.

#### Selling and distribution costs

Selling and distribution costs were approximately HK\$0.2 million for the year ended 31 December 2023, as compared to HK\$0.4 million for the year ended 31 December 2022.

The Group's selling and distribution costs were primarily composed of logistics and transportation rental expenses and travelling expenses.

#### Administrative expenses

The Group's administrative expenses decreased by HK\$3.1 million or 14.9% from approximately HK\$20.8 million for the year ended 31 December 2022 to approximately HK\$17.7 million for the year ended 31 December 2023. Balance mainly included salaries and allowances, rental expenses, legal and professional fees and travelling expenses.

The decrease of administrative expenses of HK\$3.1 million was principally attributable to the decrease in salaries and allowances and promotion expenses incurred by Beijing Daizhangmen database traffic monetisation of mobile application business due to strict expenses policy implemented.

#### Finance costs

During the year ended 31 December 2023 and 2022, finance costs were amounted to approximately HK\$0.1 million and HK\$0.2 million, respectively. The finance costs solely represented interest on lease liabilities for both years.

#### Income tax expense

As set out in Note 13 to the consolidated financial statements, income tax expense amounted to approximately HK\$22 thousand for the year ended 31 December 2023, as compared to income tax expense of HK\$3 thousand in last year.

截至二零二二年十二月三十一日止年度，虧損淨額主要包括出售一間附屬公司之虧損900,000港元、按公平值計入損益之財務資產公平值虧損400,000港元及就應收貿易賬款及其他應收賬款確認之減值虧損300,000港元。

#### 銷售及分銷成本

截至二零二三年十二月三十一日止年度的銷售及分銷成本約為200,000港元，而截至二零二二年十二月三十一日止年度約為400,000港元。

本集團的銷售及分銷成本主要包括物流及運輸租賃開支以及差旅開支。

#### 行政費用

本集團之行政費用由截至二零二二年十二月三十一日止年度約20,800,000港元減少3,100,000港元或14.9%至截至二零二三年十二月三十一日止年度約17,700,000港元。結餘主要包括薪金及津貼、租金開支、法律及專業費用及差旅開支。

行政費用減少3,100,000港元主要歸因於北京袋掌門移動應用數據庫流量變現業務產生的薪金及津貼以及推廣開支減少，此乃執行嚴格的費用政策所致。

#### 融資成本

截至二零二三年及二零二二年十二月三十一日止年度，融資成本分別為約100,000港元及200,000港元。融資成本僅為這兩個年度的租賃負債利息。

#### 所得稅開支

誠如綜合財務報表附註13所載，截至二零二三年十二月三十一日止年度之所得稅開支為約22,000港元，而去年為所得稅開支約3,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Loss for the year attributable to owners of the Company

As a result of the factors set out above, the Group's loss for the year attributable to owners of the Company amounted to approximately HK\$12.6 million for the year ended 31 December 2023, as compared to loss for the year attributable to owners of the Company of approximately HK\$14.4 million in last year.

#### Loss per share

The basic loss per share was HK6.39 cents in current year as compared to the basic loss per share of HK7.83 cents in last year.

#### Financial assets at fair value through profit or loss

As at 31 December 2023 and 2022, the Group held various unlisted equity investments (2023: nil; 2022: HK\$67 thousand), unlisted fund investment (2023: HK\$1.3 million; 2022: HK\$2.0 million) and listed equity investments in the PRC (2023: HK\$0.6 million; 2022: HK\$0.6 million) engaged in developing mobile devices and operating system, manufacturing and distribution of mobile devices in different jurisdictions and engaged in different business.

Unlisted fund investment of approximately HK\$1.3 million (2022: HK\$2.0 million) represented the investment of 13.3% in the equity interest of a fund which focuses on the investment in the property market, including a property development project carried in PRC. Listed equity investments in the PRC of approximately HK\$0.6 million (2022: HK\$0.6 million) represented the Group's listed equity investments in the ordinary shares of entities listed on Shanghai/Shenzhen Stock Exchange.

Details of the Group's financial assets at fair value through profit or loss are set out in note 22 to the consolidated financial statements.

#### Inventories

As at 31 December 2023, HK\$2.0 million of inventories were recognised, while HK\$0.9 million of inventories were recognised as at 31 December 2022. The increase in inventories were due to purchases of mobile phone and electronic products approximately HK\$2.0 million before the year ended 31 December 2023.

#### 本公司擁有人應佔年度虧損

由於上文所載之因素，截至二零二三年十二月三十一日止年度，本公司擁有人應佔本集團之年度虧損為約12,600,000港元，而去年則錄得本公司擁有人應佔年度溢利約14,400,000港元。

#### 每股虧損

本年度每股基本虧損為6.39港仙，而去年為每股基本虧損7.83港仙。

#### 按公平值計入損益之財務資產

於二零二三年及二零二二年十二月三十一日，本集團持有多項非上市股本投資（二零二三年：無；二零二二年：67,000港元）、非上市基金投資（二零二三年：1,300,000港元；二零二二年：2,000,000港元）及中國上市股本投資（二零二三年：600,000港元；二零二二年：600,000港元），該等投資於不同司法權區從事開發移動設備及操作系統、製造及分銷移動設備以及從事不同業務。

未上市基金投資約1,300,000港元（二零二二年：2,000,000港元）指於一項專注於物業市場（包括於中國進行的一項物業發展項目）的基金的13.3%權益之投資。中國上市股本投資約600,000港元（二零二二年：600,000港元）指本集團於上海／深圳證券交易所上市實體普通股的上市股本投資。

本集團按公平值計入損益之財務資產詳情載於綜合財務報表附註22。

#### 存貨

於二零二三年十二月三十一日確認存貨2,000,000港元，而於二零二二年十二月三十一日確認存貨900,000港元。存貨增加乃由於截至二零二三年十二月三十一日止年度前採購移動電話及電子產品約2,000,000港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Trade and other receivables

Trade and other receivables of the Group increased by HK\$18.2 million from approximately HK\$1.3 million as at 31 December 2022 to approximately HK\$19.5 million as at 31 December 2023. The increase in trade and other receivables was mainly due to the increase in trade receivables of HK\$17.3 million as at 31 December 2023 (2023: HK\$17.3 million; 2022: nil), due to sales of approximately HK\$32.0 million before the year ended of 31 December 2023.

The entire trade receivables balances of HK\$17.3 million have been subsequently settled as at this report date.

#### Cash and cash equivalents

The total cash and cash equivalents amounted to approximately HK\$11.9 million as at 31 December 2023 as compared to approximately HK\$6.2 million as at 31 December 2022, without any deposit pledged to banks. The increase of cash and cash equivalents mainly attributable to the subscriptions of new shares under general mandate have been completed in July 2023, which the net proceeds amounted to approximately HK\$7.2 million. The Group is financed by a combination of its equity capital, cash flow generated from its operation.

The Group has adopted a prudent financial management approach towards its financial and treasury policies. During the year, we were on track with this approach to maintain a healthy liquidity position. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group may utilise the balance of cash for appropriate investment in accordance with the Group's strategic direction and development.

#### 應收貿易賬款及其他應收賬款

本集團之應收貿易賬款及其他應收賬款由二零二二年十二月三十一日約1,300,000港元增加18,200,000港元至二零二三年十二月三十一日約19,500,000港元。應收貿易賬款及其他應收賬款增加主要由於截至二零二三年十二月三十一日應收貿易賬款增加17,300,000港元(二零二三年：17,300,000港元；二零二二年：零)，此乃由於截至二零二三年十二月三十一日止年度之前的銷售額約32,000,000港元所致。

而全部應收貿易賬款結餘17,300,000港元隨後已於本報告日期結清。

#### 現金及現金等價物

於二零二三年十二月三十一日之現金及現金等價物為約11,900,000港元，而於二零二二年十二月三十一日之現金及現金等價物總額為約6,200,000港元，並無任何存款質押予銀行。現金及現金等價物增加主要由於根據一般授權認購新股份已於二零二三年七月完成，所得款項淨額約為7,200,000港元。本集團同時透過股本及經營所得現金流量等方式籌集資金。

本集團就財務及庫務政策採取審慎的財務管理方法。年內，我們依循此方法維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金結構可滿足其不時的資金需求。本集團可動用現金結餘，以根據本集團的策略方向及發展用作適當投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the year, there was no material change in the funding and treasury policy of the Group. The Group considers there is no material potential currency exposure as the majority of its revenue and expenses are derived and incurred in Hong Kong dollars in Hong Kong and Renminbi in PRC. It is the treasury policy of the Group to manage its foreign currency exposure whenever its financial impact is material to the Group. We currently do not have a foreign currency hedging policy.

#### Trade and other payables

The trade and other payables of the Group increased by approximately HK\$20.5 million from approximately HK\$21.1 million as at 31 December 2022 to approximately HK\$41.6 million as at 31 December 2023.

The increase in trade and other payables was mainly due to the increase in trade payables of HK\$18.1 million as at 31 December 2023 (2023: HK\$19.1 million; 2022: HK\$1.0 million), due to purchases of approximately HK\$31.8 million before the year ended 31 December 2023.

Balances also consisted of value-added-tax payables (2023: HK\$2 thousand; 2022: HK\$22 thousand), prepayment from customers (2023: HK\$1.0 million; 2022: HK\$1.2 million), other payables and accruals (2023: HK\$9.6 million; 2022: HK\$7.1 million) and provision for close down and restoration costs of Sifa mine (2023: HK\$11.8 million; 2022: HK\$11.8 million).

Other payables and accruals mainly consisted of accruals for directors' emoluments, staff costs, auditor's remuneration, legal and professional fees and rental payable.

年內，本集團融資及庫務政策並無重大變動。本集團認為，由於本集團大部分收益及開支於香港(以港元計)及中國(以人民幣計)產生及作出，故此並無重大潛在貨幣風險。本集團之庫務政策為管理對本集團有重大財務影響之外幣風險。目前我們並無設立外幣對沖政策。

#### 應付貿易賬款及其他應付賬款

本集團之應付貿易賬款及其他應付賬款由二零二二年十二月三十一日約21,100,000港元增加約20,500,000港元至二零二三年十二月三十一日的約41,600,000港元。

應付貿易賬款及其他應付賬款增加主要由於於二零二三年十二月三十一日應付貿易賬款增加18,100,000港元(二零二三年：19,100,000港元；二零二二年：1,000,000港元)，增加的原因是截至二零二三年十二月三十一日止年度前產生採購額約31,800,000港元。

結餘亦包括應付增值稅款項(二零二三年：2,000港元；二零二二年：22,000港元)、客戶預付款項(二零二三年：1,000,000港元；二零二二年：1,200,000港元)、其他應付款項及應計費用(二零二三年：9,600,000港元；二零二二年：7,100,000港元)及鋸發礦關閉及恢復成本撥備(二零二三年：11,800,000港元；二零二二年：11,800,000港元)。

其他應付款項及應計費用主要包括董事酬金、員工成本、核數師酬金、法律及專業費以及應付租賃款項。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity and gearing ratio

The net asset value of the Group attributable to owners of the Company as at 31 December 2023 amounted to HK\$28.0 million or HK\$0.14 per share when compared to HK\$35.7 million or HK\$0.19 per share as at 31 December 2022. As at 31 December 2023, the Group had net current liabilities of approximately HK\$21.8 million when compared to net current liabilities of HK\$15.5 million as at 31 December 2022.

As at 31 December 2023, the Group had a current ratio of 0.61 times (31 December 2022: 0.37 times). The gearing ratio of the Group, defined as the ratio of the total long term liabilities to the equity attributable to owners of the Company, was 0.02 and 0.01 as at 31 December 2023 and 2022.

#### Capital commitments

As at 31 December 2023, the Group did not have any capital expenditure contracted for but not provided in the consolidated financial statements in respect of leasehold improvements (31 December 2022: Nil).

#### Contingent liabilities

As at 31 December 2023, the Group did not have any contingent liabilities or guarantees (31 December 2022: Nil).

#### Material acquisitions and disposals of subsidiaries or associates

On 30 June 2023, Fortune Woyal Holdings Limited (formerly known as Fortune Telecom Retail Chain Holdings Limited, "Fortune Woyal"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with a non-controlling shareholder of 珠海市雷鳴達通訊設備有限公司 ("Zhuhai Reminda"), pursuant to which Fortune Woyal agreed to sell the entire equity interest of Zhuhai Reminda for a total consideration of RMB1 (the "Disposal"). The Disposal was completed on 6 July 2023.

#### 流動資金及資產負債比率

於二零二三年十二月三十一日，本公司擁有人應佔之本集團資產淨值為28,000,000港元或每股0.14港元，而於二零二二年十二月三十一日則為35,700,000港元或每股0.19港元。於二零二三年十二月三十一日，本集團之流動負債淨額約為21,800,000港元，而於二零二二年十二月三十一日為流動負債淨額15,500,000港元。

於二零二三年十二月三十一日，本集團之流動比率為0.61倍(二零二二年十二月三十一日：0.37倍)。於二零二三年及二零二二年十二月三十一日，本集團之資產負債比率(界定為長期負債總額與本公司擁有人應佔權益之比率)分別為0.02及0.01。

#### 資本承擔

於二零二三年十二月三十一日，本集團概無任何有關租賃裝修之已訂約但未於綜合財務報表計提撥備之資本開支(二零二二年十二月三十一日：無)。

#### 或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債或擔保(二零二二年十二月三十一日：無)。

#### 重大收購及出售附屬公司或聯營公司

於二零二三年六月三十日，本公司之間接全資附屬公司長遠威奧控股有限公司(前稱長遠電信連鎖控股有限公司，「長遠威奧」)與珠海市雷鳴達通訊設備有限公司(「珠海雷鳴達」)的一名非控制性股東訂立協議，根據協議，長遠威奧同意以人民幣1元的總對價出售珠海雷鳴達的全部股權(「出售」)。出售已於二零二三年七月六日完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Other than the disposal of Zhuhai Reminda, the Group did not have any material acquisitions and disposals of subsidiaries or associates during the year.

#### Employees and remuneration policies

As at 31 December 2023, the Group has in total 34 employees as compared to 38 employees as at 31 December 2022. All employees were remunerated according to the nature of their job duties and market trend. The Group provided staff welfare and fund contribution to its employees in accordance with the prevailing regulations in the PRC and Hong Kong.

During the year, there was no change in the remuneration policy, bonus scheme and share option scheme. The Group has a share option scheme under which the Company may grant share options to the participants, including directors and employees, to subscribe for shares of the Company.

#### Significant investments held by the group

As at 31 December 2023, the Group maintained an unlisted fund investment and three listed equity investments in the PRC at fair value through profit and loss with a total fair value of approximately HK\$1.9 million. Details of the Group's significant investments as at 31 December 2023 are set out as follows:

除出售珠海雷鳴達外，本集團於年內概無任何重大收購及出售附屬公司或聯營公司。

#### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團聘用合共34名僱員，而於二零二二年十二月三十一日為38名僱員。所有僱員薪酬按彼等之職責性質及市場趨勢而定。本集團根據中國及香港之現行規例向僱員提供員工福利及退休金供款。

年內，薪酬政策、花紅計劃及購股權計劃並無變更。本集團已設立購股權計劃，據此，本公司可向參與者（包括董事及僱員）授出可認購本公司股份之購股權。

#### 本集團持有之重大投資

於二零二三年十二月三十一日，本集團於中國維持一項按公平值計入損益的非上市基金投資及三項上市股本投資，公平值總額約為1,900,000港元。本集團於二零二三年十二月三十一日的重大投資詳情載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Name of the investee	被投資方名稱	Percentage of shareholding held by the Group as at 31 December 2023	Percentage of investment to total assets of the Group as at 31 December 2023	Investment Cost	Fair value of the investment as at 31 December 2023	Gain/(Loss) in fair value for the year ended 31 December 2023	Unrealised loss for the year ended 31 December 2023	Dividend for the year ended 31 December 2023
		本集團於二零二三年十二月三十一日所持股權百分比	本集團於二零二三年十二月三十一日總資產之百分比		投資成本 HK\$'000 千港元	於二零二三年十二月三十一日之投資公平值 HK\$'000 千港元	截至二零二三年十二月三十一日止年度公平值收益/(虧損) HK\$'000 千港元	截至二零二三年十二月三十一日止年度公平值未變現虧損 HK\$'000 千港元
<b>Unlisted fund investment</b>	<b>非上市基金投資</b>							
Fu Ding He Equity Fund Management (Tianjin) Limited (富鼎和股權投資基金管理(天津)有限公司)	富鼎和股權投資基金管理(天津)有限公司	13.30%	3.34%	2,200	1,300	(694)	(900)	-
<b>Listed equity investments in the PRC</b>	<b>於中國之上市股權投資</b>							
Caissa Tosun Development Co., Ltd.	凱撒同盛發展股份有限公司	0.11% <sup>000</sup>	0.19%	667	73	(45)	(594)	-
Visionox Technology Inc.	維信諾科技股份有限公司	0.27% <sup>000</sup>	1.20%	1,000	469	206	(531)	-
Qinghai Spring Medicinal Resources Technology Co., Ltd	青海春天藥用資源科技股份有限公司	0.20% <sup>000</sup>	0.26%	272	100	(60)	(172)	-

#### Performance and prospects of the investee

##### **Fu Ding He Equity Fund Management (Tianjin) Limited**

The Group's unlisted investment fund represents an investment of 13.3% equity interest in a fund which focuses on the investment in the property market, i.e. a property development project in the People's Republic of China (the "PRC") (the "Fund"). The Fund is managed by Fu Ding He Equity Fund Management (Tianjin) Limited (富鼎和股權投資基金管理(天津)有限公司) (the "Manager"), an independent Fund Manager who was registered under the Asset Management Association of China (中國證券投資基金業協會) and is also responsible to manage certain real estate funds and schemes in the PRC.

#### 被投資方之表現及前景

##### **富鼎和股權投資基金管理(天津)有限公司**

本集團之未上市投資基金為於一項專注於物業市場投資(即於中華人民共和國(「中國」)進行的一項物業發展項目)的基金的13.3%權益之投資(「該基金」)。該基金由富鼎和股權投資基金管理(天津)有限公司(「管理人」)管理，該公司為於中國證券投資基金業協會註冊的獨立基金管理人，亦負責管理中國若干房地產基金及計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In view of the uncertainty of the PRC property market in 2023, the Manager considered that the realisation of the property project would be deferred and thus, the fair value of the unlisted investment fund decreased from RMB2.1 million as at 31 December 2022 to RMB1.3 million as at 31 December 2023. The fair values of unlisted investment fund were determined by independent professional valuer engaged by the Company using discount cash flow model. The directors of the Company intend to hold these investments for long term strategic purpose.

#### **Caissa Tosun Development Co., Ltd., Visionox Technology Inc. and Qinghai Spring Medicinal Resources Technology Co., Ltd**

The Group's listed equity investments in the PRC represents investment of ordinary shares of entities, namely Caissa Tosun Development Co., Ltd., Visionox Technology Inc. and Qinghai Spring Medicinal Resources Technology Co., Ltd, which listed on Shanghai/Shenzhen Stock Exchange. The directors of the Company intend to hold these investments potential for return on investment in terms of capital appreciation and dividend payment.

Save as disclosed above, the Group did not hold any other significant investment as at 31 December 2023.

#### **Subscriptions of new shares under general mandate**

On 27 March 2023 and 30 March 2023, the Company entered into subscription agreements with independent third parties (the "Subscribers"), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 28,000,000 shares of HK\$0.26 each for a cash consideration of approximately HK\$7.3 million ("the Subscriptions"). On 4 July 2023, the Subscriptions have been completed. The net proceeds (after deduction of all relevant expenses) from the Subscriptions of approximately HK\$7.2 million will be applied as general working capital of the Group as disclosed in the Announcements.

鑒於二零二三年中國房地產市場的不確定性，管理人認為該物業項目的變現將推遲，因此未上市投資資金公平值由二零二二年十二月三十一日的人民幣2.1百萬元減少至二零二三年十二月三十一日的人民幣1.3百萬元。未上市投資基金的公平值由本公司委聘的獨立專業估值師使用貼現現金流量模式釐定。本公司董事擬將該等投資持作長期戰略用途。

#### **凱撒同盛發展股份有限公司、維信諾科技股份有限公司及青海春天藥用資源科技股份有限公司**

本集團於中國的上市股權投資指於多個實體普通股的投資，即凱撒同盛發展股份有限公司、維信諾科技股份有限公司及青海春天藥用資源科技股份有限公司，該等公司於上海／深圳證券交易所上市。本公司董事擬持有該等投資，因為可能可從資本增值及股息派付中收取投資回報。

除上文所披露者外，於二零二三年十二月三十一日，本集團並無持有任何其他重大投資。

#### **根據一般授權認購新股份**

於二零二三年三月二十七日及二零二三年三月三十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行合共28,000,000股每股面值0.26港元的股份，現金代價約為7,300,000港元（「認購事項」）。於二零二三年七月四日，認購事項已完成。誠如該等公佈所披露，認購事項的所得款項淨額（扣除所有相關開支後）約7,200,000港元將用作本集團的一般營運資金。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Subsequent events

On 20 March 2024, the Company entered into subscription agreements with independent third parties (the “Subscribers”), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 30,000,000 shares of HK\$0.26 each for a cash consideration of approximately HK\$7.8 million (“the 2024 Subscriptions”). At the date of approval of these consolidated financial statements, the 2024 Subscriptions have not been completed. Further details were set out in the Company’s announcement dated 20 March 2024.

Save as disclosed above, there is no other significant events subsequent to the reporting period.

#### Charge on assets

As at 31 December 2023, the Group had no charge on assets (31 December 2022: Nil).

#### FINAL DIVIDEND

The Board do not recommend the payment of any dividend in respect of the year (2022: Nil).

#### OPERATIONAL REVIEW

##### Market Overview

According to the statistics released by the Ministry of Industry and Information Technology of the People’s Republic of China (“MIIT”), there were approximately 1.7 billion subscribers to mobile phone services in the PRC. While there are continuing intense competitions among the major mobile phone manufacturers in the PRC, they are trying to cut the distribution layers by directly supplying to the provincial distributors and leading retailers with a view to increase their profitability. Because of this, leading vendors have developed multi-channel distribution models which include “national distribution”, “provincial distribution”, “direct to retail” and “direct to operator”.

#### 期後事件

於二零二四年三月二十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行合共30,000,000股每股面值0.26港元的股份，現金代價約為7,800,000港元（「二零二四年認購事項」）。於該等綜合財務報表批准日期，二零二四年認購事項尚未完成。進一步詳情載於本公司日期為二零二四年三月二十日的公佈。

除上述所披露外，本集團並無重大報告期後事件。

#### 資產押記

於二零二三年十二月三十一日，本集團並無押記資產（二零二二年十二月三十一日：無）。

#### 末期股息

董事會不建議派付有關本年度之任何股息（二零二二年：無）。

#### 營運回顧

##### 市場概覽

根據中華人民共和國工業和信息化部（「工業和信息化部」）發佈之統計數據，中國之移動電話服務用戶人數約17億人。隨著競爭不斷加劇，中國各大移動電話製造商正試圖通過直接向省級分銷商及主要零售商供貨而減少分銷層數，以增強盈利能力。因此，大廠商已創出多渠道分銷模式，包括「全國分銷」、「省級分銷」、「直達零售」及「直達營運商」。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On the other hand, mobile carriers are key participants in the mobile phone industry chain. The restructuring of mobile carriers in past years and the issuance of 5G licenses have led to more intense competition among the mobile carriers. By cooperating with retailers, especially large mobile telecommunication chain stores, the mobile carriers can benefit from the retailers' in-depth understanding of customer behaviors and spending preferences. Through such cooperation, the customers will experience more professional, convenient and integrated customer services. Thus, large mobile telecommunications chain stores are expected to become the main sales channel for the mobile carriers for their bundled mobile phones.

Although China, the world's largest mobile phone market reached a saturation point, the 5G economy has seen a huge growth. The 5G mobile phones comes as China launched 5G commercialisation with the nation's telecom operators rolling out their 5G data plans. China has stepped up its pace of 5G development, telecom operators had deployed 3.4 million 5G base stations at the end of 2023. Over 800 million mobile phone users who have adopted 5G as of the end of 2023, represented over 50% of mobile phone users are adopting 5G services, forming the world's largest 5G network and accounting over 60 percent of the global 5G base stations. Moreover, China expected 600,000 5G base stations will be installed this year to step up expansion of the country's next-generation mobile network, while preparing for the development of the more advanced 6G wireless system in coming years, China will strive to maintain its leadership in 5G, while planning and laying the foundation for research and development on 6G technology.

6G represents the mobile network technology that will succeed 5G, which is still being rolled out in many countries. China, with the world's biggest internet population and largest smartphone market, has already deployed the biggest 5G mobile infrastructure in the industry. China plans to have 26 5G base stations for every 10,000 people by the end of 2025, as the nation works hard to build a new digital infrastructure that is intelligent, green, safe and reliable, based on an estimated national population, means that the nation aims to have about 3.64 million 5G base stations by the end of 2025.

另一方面，移動營運商為移動電話行業鏈的主要參與者。移動營運商於過去數年進行重組，發行5G牌照，導致移動營運商之間的競爭更為激烈。移動營運商透過與零售商合作，特別是與大型移動電訊連鎖店合作，可受惠於零售商對客戶習慣及消費喜好的深入了解。透過有關合作，客戶可體驗更專業、便捷及一體化的客戶服務。因此，預期大型移動電訊連鎖店會成為移動營運商銷售其捆綁式移動電話的主要渠道。

儘管中國這一世界最大的移動電話市場已經飽和，但5G經濟正在高速發展。隨著中國電訊營運商推出5G數據計劃，中國啟動5G商業化，5G移動電話出現。中國已加快其5G發展步伐，截至二零二三年年底，電信運營商已部署了3,400,000個5G基站。截至二零二三年年底已有超過8億移動電話用戶使用過5G服務，佔比超過50%的移動電話用戶正在使用5G服務。形成了全球最大的5G網絡並佔全球5G基站總數的60%以上。此外，中國今年預計將安裝600,000個5G基站，以加快擴展本國的下一代移動網絡，同時準備於未來數年開始開發更先進的6G無線系統，中國將致力保持其於5G領域的領導地位，同時規劃並奠定6G技術研發的基礎。

6G代表將接替5G的移動網絡技術，而後者仍正在許多國家推廣中。中國擁有全球最多的互聯網人口及最大的智能手機市場，已部署業內最大規模的5G移動基礎設施。隨著中國努力打造一個智能、綠色、安全及可靠的全新數字化基礎設施，中國計劃到二零二五年底每10,000人擁有26個5G基站，基於全國人口估計，這意味著到二零二五年底國家目標是擁有約364萬個5G基站。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Looking back at 2023, China's mobile phone market declined and scaled back due to the international trade conflicts escalated, the uncertainties of economic development and China's consumers pulling back on spending, the decline is expected to continue in the coming years but partially offset with the 5G and 6G development.

We are pleased and confident to rebuild our network, business strategy and development as well as improve the Group's financial performance.

#### Business Review

##### Mobile Phone and Electronic Products Business

The Group was involved in the business of trading, wholesale and retail of mobile phone and electronic products in China. As for the PRC market, its economy was unstable to weak consumer demand. Yet, the continuous development of mobile phone and electronic products market business model intensifying competition in the retail industry and the uncertainties arising from the emerging US-China trade war presented challenges the development of the Group's operations and performance.

Customers focus is expected to gradually shift from the functionality of mobile phone to the shopping experience. Customers will normally require services such as function presentations, digital phone books synchronization and pre-installing software, etc, in purchasing a mobile phone. In the 5G era, the convergence of mobile telecommunications and the Internet also led to rapid development of value-added business which requires the retail channels to advance from a pure sales platform to an integrated service platform. In this regard, the large mobile telecommunication chain stores have advantages. Furthermore, we intend to continue growth by diversify the trading markets, products and distribution channels.

回顧二零二三年，由於國際貿易衝突升級、經濟發展存在不確定性以及中國消費者縮減開支，中國移動電話市場因而放緩及出現縮減之勢，且預期未來數年將繼續下滑，惟部分被5G及6G發展所抵銷。

我們欣然並有信心重建網絡、業務策略及拓展以及改善本集團之財務業績。

#### 業務回顧

##### 移動電話及電子產品業務

本集團於中國參與移動電話及電子產品之貿易、批發及零售業務。就中國市場而言，其經濟並不穩定，消費需求疲弱。然而，移動電話及電子產品市場業務模式之持續發展令零售業之競爭日趨激烈，且中美貿易戰升溫所導致之不明朗因素對本集團之業務發展及表現帶來挑戰。

預計客戶之焦點將由移動電話的功能逐漸移向購物體驗。客戶購買移動電話時一般需要功能展示、數碼電話簿同步及預先安裝軟件等服務。在5G時代，移動電訊及互聯網合流亦帶動增值業務發展加快，有關業務要求零售渠道由純粹銷售平台進化至綜合服務平台。就此而言，大型移動電訊連鎖店享有優勢。此外，我們擬透過實現貿易市場、產品及分銷管道的多元化來達到繼續增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Mining Business

The Group has once commenced mining site exploitation system in our Strontium mining site since 2010. After the expiration of a 5-year mining operating permit on 25 September 2012, Sifa Mining obtained a renewed mining operating permit for 2 years (the “2-year Permit 2012-2014”) from the Ministry of Land and Resources of the PRC (中華人民共和國國土資源部)(“MLR”), under which Sifa Mining was allowed to carry out exploration activities only, but not exploitation activities. The 2-year Permit 2012-2014 was expired on 25 September 2014.

On 27 April 2015, a mining operating permit was granted by MLR for a term of 2 years from 25 September 2014 to 25 September 2016 under which a restriction was added that no exploitation activities were allowed but only exploration activities. Such restriction imposed on the renewed mining permit was basically the same as the previous mining permit which was approved by MLR in 2012 whilst the application for mining exploitation permit is a continuing process.

In the course of applying for further extension after expiry on 25 September 2016, the Department of Land and Resources of Hubei Province of the PRC (the “DLR”) issued an announcement (the “DLR Announcement”) published on 29 December 2017 in respect of the deadline of application for renewal of the expired mining operating permit.

In the DLR Announcement, the DLR informed the owners of the expired mining operating permits to furnish the application procedures for the renewal before 28 February 2018. If the owners fail to do so, they are responsible to deregister the mining operating permits before 31 March 2018 by themselves or the DLR will de-register the permits instead. The Group was unable to furnish the application before the deadline and therefore, instructed the Group’s lawyers to clarify with the DLR the Group’s situation as to whether the Group would be allowed to submit a new application for the mining operating permit in future.

#### 採礦業務

本集團自二零一零年以來曾經於旗下鋇礦場開展礦場開採系統。於五年期採礦許可證於二零一二年九月二十五日屆滿後，鋇發礦業獲中華人民共和國國土資源部(「國土資源部」)授予為期兩年的經重續採礦許可證(「二零一二年至二零一四年兩年期許可」)，據此，鋇發礦業僅獲准進行勘探活動而不得進行開採活動。二零一二年至二零一四年兩年期許可證已於二零一四年九月二十五日到期。

於二零一五年四月二十七日，國土資源部授出採礦許可證，由二零一四年九月二十五日至二零一六年九月二十五日為期兩年，該採礦許可證新增一項限制，即概不准進行開採活動，惟僅可進行勘探活動。對經重續採礦許可證施加的該項限制與國土資源部於二零一二年批准之先前採礦許可證基本相同，而採礦許可證之申請是一個連續過程。

於二零一六年九月二十五日屆滿後申請進一步延長之過程中，中國湖北省國土資源廳(「國土資源廳」)於二零一七年十二月二十九日就申請重續已屆滿採礦許可證之最後期限發出公佈(「國土資源廳公佈」)。

於國土資源廳公佈中，國土資源廳已通知已屆滿採礦許可證之擁有人須於二零一八年二月二十八日前提出重續之申請程序。否則，彼等須於二零一八年三月三十一日前自行註銷採礦許可證，或由國土資源廳代為註銷許可證。本集團未能於最後期限前提出申請，因此指示本集團律師與國土資源廳就本集團是否獲准於未來提交採礦許可證之新申請澄清本集團之情況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Despite great efforts to ascertain with the DLR by the Group's PRC lawyers, the Group had been unable to receive a clear and favourable reply in this regard. As a result and prudent measure, a full impairment of the mining right of HK\$174.6 million and related plant and equipment of HK\$9.0 million had been made whilst all the related deferred tax liabilities of HK\$41.1 million had been derecognised in the profit or loss for the year ended 31 December 2017.

Despite the fact that the above mining right will no longer have any bearing on the financials of the Group for the year ended 31 December 2018, the Directors strived to pursue the ultimate stance of the DLR in respect of the above mining right in the interests of the Shareholders.

During the year ended 31 December 2018, the Group, through its PRC lawyer, has tried to approach DLR by telephone calls and resubmission of the letter sent in February 2018 for the clarification of the Group's situation. However, DLR did not make reply to the Group's enquiries.

According to an online search made by the Group's PRC lawyer to the Ministry of Natural Resources of the PRC (中華人民共和國自然資源部) on 20 February 2020, the status of the mining operating permit has been displayed as "expired".

Though the DLR is unlikely to grant the mining operating permit extension to the Company nor mining operating permit to other market participants at this moment, management will continue to communicate with their lawyers in the future to resubmit a new application on the extension of the mining operating permit in the future.

During the years ended 31 December 2023 and 2022, there has been no exploration, development or production activity under Sifa Mining.

儘管本集團的中國律師已傾力向國土資源廳確定，惟本集團一直未能就此收到清晰及有利之回覆。因此，為審慎起見，已就採礦權 174,600,000 港元及相關廠房及設備 9,000,000 港元計提全額減值撥備，而全部相關遞延稅項負債 41,100,000 港元已於截至二零一七年十二月三十一日止年度之損益中取消確認。

儘管上述採礦權不會再對本集團截至二零一八年十二月三十一日止年度之財務造成任何影響，惟鑑於股東之利益，董事仍致力尋求國土資源廳對上述採礦權之最終立場。

於截至二零一八年十二月三十一日止年度，本集團已嘗試透過其中國律師致電國土資源廳及再次提交已於二零一八年二月寄發之函件，以澄清本集團之情況。然而，國土資源廳並未回應本集團之查詢。

根據本集團的中國律師於二零二零年二月二十日於中華人民共和國自然資源部所作之網絡搜索，採礦許可證已顯示為「屆滿」。

儘管國土資源廳不太可能向本公司授出採礦許可證續期，目前亦不可能向其他市場參與者授出採礦許可證，管理層日後將繼續與彼等之律師進行溝通，以於未來重新提交新採礦許可證續期申請。

截至二零二三年及二零二二年十二月三十一日止年度，鋸發礦業概無任何勘探、開發或生產活動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Prospects and Outlook

The China economy is still showing a sign of slowdown resulting from the US-China trade war that has simmered in current period. The Group expect the consumption and retail segment will continue to be affected from the blow of the US-China trade war facing an uncertain future in the coming years. The mobile phone market in China was still strong but its growth was obviously slowing down which resulted from the trade pressure exerted by the US in the trade war, denting the economic growth in China.

However, the continued economic growth in the PRC is fuelled by a high internal consumption. As the world's largest mobile handset market, there were approximately 1.7 billion handset subscribers in the PRC which benefit from preferential mobile internet traffic policies. The significant increase in 5G users and internet users implies that there are huge business opportunities in both mobile application and mobile commerce. Since the Group has been in the related mobile phone industry for decades, big data, mobile phone operating system and mobile internet would be surely the key business areas that the Group is interested in.

As the technology for 5G telecommunications networks matured and was ready for takeoff demand for related equipment has remained robust. Recent developments in the China market along with anticipation of aggressive activity from the mobile phone supply chain have caused us raised our Group short-term 5G forecast and expect that China will become the lead market in terms of 5G volume. In light of the increasing uncertainties in the global economy, the Group will closely monitor changes in the economic environment and will be proactive and seize opportunities in Hong Kong and ASEAN trading markets.

With 5G Technology becoming an everyday reality soon, it will also impact customer experience. With a ten times faster than 4G, it will be able to fetch real-time intelligence or data, which 5G might revamp certain customer experience such as smart homes, smart cars and smart retail. As a result, 5G augments digitalisation enabled the launch of many new software, applications and related products.

#### 前景及展望

由於本期間醞釀的中美貿易戰，中國經濟仍在出現放緩跡象。本集團預期消費及零售分部將繼續受到中美貿易戰的打擊，故未來幾年充滿不明朗因素。中國移動電話市場依然強勁，但由於貿易戰中美國施壓，增長明顯放緩，削弱中國經濟增長。

然而，龐大內銷為中國經濟帶來持續增長動力。作為全球最大移動電話市場，受惠於移動網絡流量優惠政策，中國移動電話用戶人數約17億人。5G用戶及網絡用戶顯著增加，反映移動應用及移動商務市場商機龐大。由於本集團已從事相關移動電話行業數十載，大數據、移動電話操作系統及移動互聯網勢將為本集團矢志發展之業務重點。

由於5G通訊網絡技術日趨成熟及準備推出，故對相關設備之需求維持強勁。中國市場近期的發展及預期移動電話供應鏈的積極活動令我們調高本集團短期5G預測，並預期中國將引領5G市場。鑑於全球經濟不明朗因素增加，本集團將密切監察經濟環境變化，並積極應付並把握在香港及東盟貿易市場的機會。

隨著5G技術即將成為日常現實，其亦將影響客戶體驗。由於速度比4G快10倍，它將能夠獲取實時信息或資料，5G可能會改變如智能家居、智能汽車及智能零售等若干客戶體驗。因此，5G增強了數字化，預計將推出大量新軟件、應用及相關產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

There is an ongoing concern regarding the development of mobile phone markets, which hinders customers making sales order. Moreover, in view of the weakening wholesale and retail markets, customers would tend to make orders with lower average selling price, which would possibly lower our Group's gross profit.

Furthermore, the Group has expanded the trading market in Hong Kong since 2022. Our teams have been making excellent progress in explore various electronic products for trading. In 2024, we intend to continue growth by diversifying the trading markets, products and distribution channels in various overseas countries.

#### ***Increase efforts to promote environmental friendly bag automatic bag taking machine and relevant database traffic monetisation business ("Daizhangmen")***

"Daizhangmen" business is an integration of intelligent Internet of Things ("IoT") terminal that distributes environmentally friendly bags for free to customers. By cutting into the demand of offline environmental protection bags, using the IoT system plus free model to obtain offline traffic, and completing the traffic matching of advertisers, so as to realise the commercial closed loop of database traffic monetisation. That is to complete the social value of environmental protection, and realise the huge commercial value under the new economic industry of environmental protection.

In 2020, the PRC Environmental Protection Bureau issued a new policy on strengthening the control of plastic pollution, which made it clear that non-degradable plastic bags will be completely banned by the end of 2025. It has issued several notices to promote the implementation of local plastic ban orders, and various places have issued plastic ban orders one after another, demonstrating the confidence and determination of the PRC government in plastic pollution control from the central to the local level.

對移動電話市場發展一直存在隱憂，因而阻礙客戶下達銷售訂單。此外，鑑於批發及零售市場疲弱，客戶傾向下達平均售價更低的訂單，此舉可能會減少本集團毛利。

此外，本集團於自二零二二年以來已開拓香港的貿易市場，我們的團隊在探索各類電子產品貿易方面取得卓越進展。於二零二四年，我們擬透過多元擴展貿易市場、產品及多個海外國家的分銷渠道來繼續實現增長。

#### ***加大力度推廣環保袋自動取袋機及相關數據庫流量變現業務(「袋掌門」)***

「袋掌門」業務綜合智能物聯網(「物聯網」)終端，免費為客戶配送環保袋。通過切入線下環保袋需求，利用物聯網系統加免費模式獲取線下流量，完成廣告商流量匹配，實現數據庫流量變現的商業閉環，即完成環保的社會價值，實現環保新經濟產業下的巨大商業價值。

於二零二零年，國家環保局發佈加強塑膠污染治理的新政策，明確規定於二零二五年底前將全面禁止使用不可降解膠袋，並已下發多項通知推動實施各地禁塑令，且各地陸續出台禁塑令，彰顯中國政府從中央到地方管控塑膠污染的信心和決心。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In September 2021, the Group tap into environmental friendly bag automatic bag taking machine and relevant database traffic monetisation business to cope with the environmental policy, the new business has cope with various hospitals, supermarkets, shopping malls, hotels, clubhouses, residential areas, scenic spots and pharmacy in the PRC to install such environmental friendly bags taking machines, in order to generate income from database traffic monetisation, advertising fees, trading of relevant machines or maintenance operations.

Starting from June 2022, the database traffic monetisation business have rebounded and has been growing steadily. In mid-2022, we have set up own technical team to lay out bag taking machines to test the new bag picking process, bag delivery data, consumer feedback and revenue model through our own technical team, as to set out an efficient bag picking process. When this model runs through, our own technical team in Beijing will be responsible for the layout of bag taking machines in the future.

In 2023, Daizhangmen was in the stage of refining and deepening the market, target to integrate with various environmental friendly bags brand agents and environmental friendly bags taking machine manufacturers. As the company's database traffic monetisation business is developing in a positive direction as a whole, which we strongly believe providing free products to consumers with generating revenue business model enables us to accumulate greater competitiveness in coming years.

We will continue to make pioneering efforts and pursue new achievements and innovations in such areas as to seek for new opportunities and more extensive strategic cooperation and lay a solid foundation for the stable growth and performance of the Company in the future. In the long-run, the Group remains optimistic on the development of environmental related products and services sector in the PRC.

Lastly, to prepare for future challenges, the Group will stay vigilant and continue to maintain its prudent financial position and lean operation. The Group will also keep a close eye on new business initiatives and other opportunities in order to enhance business growth and deliver long-term value to its shareholders.

於二零二一年九月，為響應環保政策，本集團進軍環保袋自動取袋機及相關數據庫流量變現業務，新業務已配合中國多家醫院、超市、購物中心、酒店、會所、社區、景區及藥店安裝有關環保取袋機，以從數據庫流量變現、廣告費、相關機器買賣或維修業務賺取收入。

自二零二二年六月開始，數據庫流量變現業務反彈並穩步增長。於二零二二年年中，我們已成立技術團隊布局取袋機，以透過我們的技術團隊測試新取袋流程、送袋數據、消費者反饋及收益模式，從而制定高效的取袋流程。當貫徹落實這種模式時，我們於北京的技術團隊將負責未來的取袋機布局。

於二零二三年，袋掌門進入深耕市場階段，旨在與多家環保袋品牌代理及環保袋取袋機製造商進行整合。由於本公司的數據庫流量變現業務整體正朝著積極的方向發展，我們堅信向消費者提供免費產品的創收商業模式可令我們於未來數年積累更大競爭力。

我們將繼續開拓進取，探索該等領域的新成果及創新，尋求新機遇和更廣泛的戰略合作，為本公司未來穩定發展及業績奠定堅實基礎。長遠而言，本集團對中國環保相關之產品及服務行業的發展持樂觀態度。

最後，為應對未來挑戰，本集團將保持警惕，繼續維持穩健的財務狀況及精益經營。本集團亦會密切關注新業務計劃及其他機遇，以推動業務增長及為其股東創造長期價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### USE OF PROCEEDS

##### Subscriptions of New Shares under General mandate

On 27 March 2023 and 30 March 2023, the Company entered into Subscription Agreements with independent third parties (the “Subscribers”), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 28,000,000 Subscription Shares of HK\$0.26 each for a cash consideration of approximately HK\$7.3 million (“the Subscriptions”).

The closing price per Share as quoted on the Stock Exchange on 27 March 2023 and 30 March 2023, being the date of the Subscription Agreements, were HK\$0.295 and HK\$0.295, respectively. The net proceeds from the Subscriptions, after deduction of relevant costs and expenses, is estimated to be approximately HK\$7.2 million. The net Subscription Price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK\$0.256 per Subscription Share.

On 4 July 2023, the Subscriptions have been completed. The net proceeds (after deduction of all relevant expenses) from the Subscriptions of approximately HK\$7.2 million will be applied as general working capital of the Group as disclosed in the Announcements.

Subsequent to the reporting period, on 20 March 2024, the Company entered into Subscription Agreements with independent third parties (the “Subscribers”), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 30,000,000 Subscription Shares of HK\$0.26 each for a cash consideration of approximately HK\$7.8 million (“the 2024 Subscriptions”).

The closing price per Share as quoted on the Stock Exchange on 20 March 2024, being the date of the Subscription Agreements, was HK\$0.235. The net proceeds from the 2024 Subscriptions, after deduction of relevant costs and expenses, is estimated to be approximately HK\$7.76 million will be applied as general working capital of the Group as disclosed in the Announcement. The net Subscription Price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK\$0.259 per Subscription Share.

#### 所得款項用途

##### 根據一般授權認購新股份

於二零二三年三月二十七日及二零二三年三月三十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行合共28,000,000股每股面值0.26港元的認購股份，現金代價約為7,300,000港元（「認購事項」）。

每股股份於二零二三年三月二十七日及二零二三年三月三十日（即認購協議日期）在聯交所所報收市價分別為0.295港元及0.295港元。經扣除相關成本及開支後，認購事項之所得款項淨額估計約為7,200,000港元。經扣除相關成本及開支後，每股認購股份之淨認購價估計約為每股認購股份0.256港元。

於二零二三年七月四日，認購事項已完成。誠如該等公佈所披露，認購事項的所得款項淨額（扣除所有相關開支後）約7,200,000港元將用作本集團的一般營運資金。

本報告期後，於二零二四年三月二十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共30,000,000股每股0.26港元的認購股份，現金代價約為7,800,000港元（「二零二四年認購事項」）。

每股股份於二零二四年三月二十日（即認購協議日期）在聯交所所報收市價為0.235港元。經扣除相關成本及開支後，二零二四年認購事項之所得款項淨額估計約為7,760,000港元將如該公佈所披露用於本集團一般營運資金。經扣除相關成本及開支後，每股認購股份之淨認購價估計約為每股認購股份0.259港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

At the date of approval of these consolidated financial statements, the 2024 Subscriptions have not been completed. Further details were set out in the Company's announcement dated 20 March 2024.

於該等綜合財務報表批准日期，二零二四年認購事項尚未完成。進一步詳情載於本公司日期為二零二四年三月二十日的公佈。

Up to 31 December 2023, approximately HK\$3.3 million of the net proceeds had been utilised by the Group, with breakdown as follows:

截至二零二三年十二月三十一日，本集團已動用約3,300,000港元的所得款項淨額，明細如下：

	Allocation of net proceeds as disclosed in the Subscriptions 該等 認購事項 所披露之 所得款項 淨額分配 HK\$'000 千港元	Utilised amount for the year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度之 已動用金額 HK\$'000 千港元	Unutilised amount as at 31 December 2023 於 二零二三年 十二月三十一日 之未動用金額 HK\$'000 千港元
General working capital (Note) 一般營運資金(附註)	7,160	3,259	3,901

Note: A further breakdown of the proceeds applied to general working capital is as follows:

附註：用於一般營運資金之所得款項之進一步明細如下：

	HK\$'000 千港元
— Audit fees 一 核數費用	618
— Salaries and allowances 一 薪金及津貼	1,117
— Office expenses 一 辦公室開支	326
— Professional fees 一 專業費用	881
— Rental expenses 一 租金開支	289
— Utilities 一 公用事業	7
— Others 一 其他	21
Total 總計	3,259

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### DIRECTORS

##### Executive Directors

**Mr. LAU Siu Ying**, aged 60, is the founder, Chairman and Chief Executive Officer of the Company since 1992. Mr. Lau has extensive working experiences in the telecommunications industry for over 25 years and has established solid business contacts in both Hong Kong and the PRC. Mr. Lau is responsible for directing the Group's overall business policy and strategies as well as overseeing the Group's business development in Hong Kong and the PRC. Prior to setting up his business, Mr. Lau worked for Hutchison Whampoa Group for approximately 5 years, in charge of the business development of the telecommunications in the PRC. Mr. Lau holds a bachelor degree in Business Administration from the Chinese University of Hong Kong and a master degree of science in Information Technology from the National University of Ireland, Dublin.

Mr. Lau is currently the trustee in New Asia College of the Chinese University of Hong Kong and the Board Councilor of China Mobile Communications Association. In the aspects of social and economic activities, Mr. Lau is devoted to promoting economic and educational development. He served as the vice president of the Hong Kong Association of Jieyang, the honorary president of Shanghai Chaoshan Chamber of Commerce, Hong Kong and Macau Director of the Dongguan City Youth Federation and the vice president of Hong Kong Island Chaoren Association Limited.

**Mr. WANG Yu**, aged 58, joined the Group in April 2006 and was appointed as an Executive Director of the Company in November 2009. Mr. Wang is the General Manager of a subsidiary of the Company and in-charge of the mining business segment of the Company. Mr. Wang graduated from Xi'an Jiaotong University with a master degree and a bachelor degree in Computer Science. Mr. Wang has more than 10 years working experiences in channel and distribution management on computer products and mobile phones with local and multinational companies in the PRC. Prior to joining the Group, Mr. Wang was a General Manager of a listed company in the PRC focusing on IT business.

#### 董事

##### 執行董事

**劉小鷹先生**，60歲，自一九九二年起為本公司創辦人、主席兼首席執行官。劉先生已從事電訊行業逾25年，於行內取得豐富經驗，且於香港及中國建立穩固業務聯繫。劉先生負責指示本集團之整體業務政策及策略，並監督本集團於香港及中國之業務發展。劉先生在建立其個人事業之前，曾於和記黃埔集團工作約5年，負責於中國電訊市場之業務發展。劉先生持有香港中文大學工商管理學士學位及位於都柏林的愛爾蘭國立大學資訊科技碩士學位。

劉先生現任香港中文大學新亞書院之校董，並為中國移動通訊聯合會常務理事。在社會和經濟活動方面，劉先生熱心推動經濟及教育發展；彼歷任香港揭陽同鄉會副會長、上海潮汕商會名譽會長、東莞市青年聯合會港澳常委及香港區潮人聯會副會長。

**王愚先生**，58歲，於二零零六年四月加入本集團，並於二零零九年十一月獲委任為本公司執行董事。王先生為本公司一附屬公司之總經理，負責本公司之採礦業務。王先生畢業於西安交通大學，持有電腦科學碩士及學士學位。王先生在中國之本地及跨國公司之電腦產品及移動電話渠道分銷管理方面積逾10年工作經驗。於加盟本集團前，王先生曾在中國一間上市公司出任總經理，主要負責資訊科技業務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

**Mr. LI Jianwu**, aged 41, was appointed as an Executive Director of the Company since July 2023. He has over ten years of experience in mergers and acquisitions. Mr. Li obtained a bachelor's degree in business administration and a master degree in business administration from University of South China and Sun Yat-sen University, in 2003 and 2008, respectively. Mr. Li is currently the managing director of an equity fund management firm in Hunan of the People's Republic of China (the 'PRC'). He is also life associate member of China Angel Federation (中國天使聯合匯) and an executive director of Software Association Blockchain of the PRC (中國軟件協會區塊鏈分會).

#### Independent Non-executive Directors

**Dr. LAW Chun Kwan**, aged 58, was appointed as an Independent Non-executive Director of the Company in June 2012. Dr. Law has extensive working experience in various business fields including advertising, telecommunications, information technology and real estate development in both Hong Kong and the PRC. Dr. Law is presently engaged in real estate development business in the PRC. Dr. Law holds a bachelor degree of social science from the Chinese University of Hong Kong, a master degree of e-business and a doctorate degree of business administration in information systems from the Edith Cowan University, Western Australia.

**Dr. LO Wai Shun**, aged 63, was appointed as an Independent Non-executive Director of the Company in June 2018. Dr. Lo holds a bachelor degree in sciences and a master degree in philosophy from The Chinese University of Hong Kong, and a doctorate degree in Physics from Brown University, United States of America ("U.S.A."). He is also Adjunct Professor of The Chinese University of Hong Kong and Visiting Professor of Peking University (School of Innovation and Entrepreneurship). Dr. Lo is currently a general partner of DL Capitals, an angel investment fund focusing on disruptive and exponential technologies and has over 20 years of extensive experience in various business fields including intellectual property commercialization, business models innovation and technology transfer. Dr. Lo had served as a non-executive director for various listed companies in Hong Kong from 2000 to 2005.

**李建武先生**，41歲，於二零二三年七月獲委任為本公司執行董事。彼擁有逾十年的併購經驗。李先生分別於二零零三年及二零零八年畢業於南華大學及中山大學，分別取得工商管理學士學位及工商管理碩士學位。李先生現任中華人民共和國（「中國」）湖南省一間股權資金管理公司的董事總經理。彼亦為中國天使聯合匯的終身準會員及中國軟件協會區塊鏈分會的執行董事。

#### 獨立非執行董事

**羅振坤博士**，58歲，於二零一二年六月獲委任為本公司之獨立非執行董事。羅博士於中港多個行業上擁有豐富經驗，其中包括廣告、電訊、資訊科技及房地產開發等。羅博士現從事中國房地產開發業務。羅博士持有香港中文大學社會科學學士學位，以及位於西澳洲的Edith Cowan University的電子商業碩士學位及工商管理（資訊系統）博士學位。

**勞維信博士**，63歲，於二零一八年六月獲委任為本公司獨立非執行董事。勞博士持有香港中文大學理學學士學位及哲學碩士學位，以及美利堅合眾國（「美國」）布朗大學物理學博士學位。彼亦為香港中文大學兼任教授及北京大學（創新及創業學院）客座教授。勞博士現為點亮資本（專注於破壞性及指數性技術之天使投資基金）之普通合夥人，並於多個業務範疇（包括知識產權商業化、商業模式創新及技術轉讓）擁有逾20年豐富經驗。自二零零零年至二零零五年，勞博士曾擔任多家香港上市公司之非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

**Mr. LEUNG Wai Hung**, aged 56, was appointed as an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of the nomination committee in July 2021.

Mr. Leung holds a bachelor degree in business administration from The Chinese University of Hong Kong, and he has been a fellow member of The Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has more than 20 years working experience in various listed companies in Hong Kong mainly engaged in property business including Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) (stock code: 001). Mr. Leung also has extensive financial experience in initial public offering (“IPO”), merger and acquisition as well as fund raising and is familiar with the business environment of both Hong Kong and the Mainland China. In addition, Mr. Leung has extensive experience in real estate investment trusts (“REIT”). He participated in the IPO setup of the first private sector REIT, Prosperity REIT (stock code: 808) in Hong Kong in 2005 and worked for the manager of Fortune REIT (stock code: 778) as a Finance Director from 2011 to 2012. He has also worked as the financial controller of Shougang Concord International Enterprises Company Limited (now known as Shoucheng Holdings Limited) (stock code: 697) from 2013 to 2018. Mr. Leung was an independent non-executive director of Beaver Group (Holding) Company Limited (now known as State Innovation Holdings Limited) (stock code: 8275), a listed company on GEM of The Stock Exchange of Hong Kong Limited from September 2017 to February 2021. Mr. Leung has also been an independent non-executive director of Fineland Living Services Group Limited (stock code: 9978) since October 2017. Mr. Leung has been appointed as the Company Secretary and authorised representative of BeijingWest Industries International Limited (stock code: 2339) on 11 April 2022. He has also been appointed as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of Sino-Ocean Service Holding Limited (stock code: 6677) with effect from 4 August 2022.

梁偉雄先生，56歲，於二零二一年七月獲委任為獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。

梁先生持有香港中文大學工商管理學士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。梁先生擁有在香港多家主要從事房地產業務之上市公司(包括長江實業(集團)有限公司(現稱長江和記實業有限公司)(股份代號: 001)逾20年工作經驗。梁先生亦於首次公開發售(「首次公開發售」)、併購及融資方面擁有豐富的財務經驗，並熟悉香港及中國內地的商業環境。此外，梁先生於房地產投資信託(「房地產投資信託」)擁有豐富經驗。彼於二零零五年參與香港首項由私人機構籌組的房地產投資信託，泓富產業信託(股份代號: 808)的首次公開發售及從二零一一年至二零一二年擔任置富產業信託(股份代號: 778)管理人的財務董事。自二零一三年至二零一八年，彼亦擔任首長國際企業有限公司(現稱首程控股有限公司(股份代號: 697)的財務總監。自二零一七年九月至二零二一年二月，梁先生為於聯交所GEM上市的公司永勤集團(控股)有限公司(現稱國科控股有限公司)(股份代號: 8275)的獨立非執行董事。梁先生亦自二零一七年十月起擔任方圓生活服務集團有限公司(股份代號: 9978)的獨立非執行董事。梁先生已於二零二二年四月十一日獲委任為京西重工國際有限公司的(股份代號: 2339)公司秘書及授權代表。彼亦已獲委任遠洋服務控股有限公司(股份代號: 6677)的獨立非執行董事、審核委員會主席及提名委員會成員，自二零二二年八月四日起生效。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### COMPANY SECRETARY

**Mr. SO Chi Kai**, was appointed as the Company Secretary of the Company, the Financial Controller of the Group and the authorised representative of the Company in April 2018. Mr. So holds a degree of Bachelor of Arts (Honors) in Accountancy from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. So has worked in an international audit firm and various public and private companies in Hong Kong. In addition, Mr. So has extensive professional and senior managerial experience in financial reporting, financial management and company secretarial matters.

#### 公司秘書

**蘇子佳先生**，於二零一八年四月獲委任為本公司之公司秘書、本集團財務總監及本公司之授權代表。蘇先生持有香港理工大學會計(榮譽)文學士學位。彼為香港會計師公會會員。蘇先生曾任職於一間國際審計公司以及多間公眾及私營香港公司。此外，蘇先生於財務申報、財務管理及公司秘書事宜方面擁有豐富的專業及資深管理經驗。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance with a view to assuring the integrity, transparency and quality of disclosure to protect the interests of all shareholders. The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

During the year ended 31 December 2023, the Company has complied with most of the Code Provisions of the CG Code, except for the deviations as stated in paragraph headed "Chairman and Chief Executive Officer" and "Re-election of Directors".

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure the business activities and decision making processes are regulated in a proper and prudent manner.

#### Code Provision C.2.1 and B.2.2

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual but Mr. Lau Siu Ying currently assumes both roles of the Chairman and the Chief Executive Officer of the Company.

Code provision B.2.2 states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, Mr. Lau, being the Chairman of the Board, does not need to retire by rotation. Mr. Lau has been in charge of the overall management of the Company since its incorporation.

#### 企業管治常規

董事會致力維持高度企業管治，務求確保所披露資料之完整性、透明度及質素，從而保障所有股東之利益。本公司之企業管治常規以香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治常規守則（「企業管治守則」）所載之原則及守則條文（「守則條文」）為依據。

截至二零二三年十二月三十一日止年度，本公司一直遵循企業管治守則之大部分守則條文，惟與「主席及首席執行官」及「重選董事」兩段有所偏離。

董事會將不斷檢討及改善本公司之企業管治常規及標準，確保業務活動及決策程序獲得適當及審慎規管。

#### 守則條文第C.2.1條及第B.2.2條

守則條文第C.2.1條規定，主席及首席執行官之職能應予區分，不應由同一人兼任，惟劉小鷹先生現時兼任本公司主席及首席執行官之職銜。

守則條文第B.2.2條訂明每名董事，包括獲委任指定任期的董事，須至少每三年輪流退任。然而，董事會主席劉先生毋須輪流退任。劉先生自本公司註冊成立以來一直負責本公司之整體管理。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

As a result, although Mr. Lau does not need to retire by rotation and assumes both roles of the Chairman and the Chief Executive Officer of the Company, the Board considers that such arrangement at the current stage of development of the Group can facilitate the execution of its business strategies and maximise the effectiveness of its operations. Nevertheless, through the supervision from the Board including the Independent Non-executive Directors, the interests of the shareholders should be adequately and fairly considered.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules for securities transactions by Directors of the Company during the year under review.

Having made specific enquiry with all Directors, each of whom has confirmed that he has complied with the required standard as set out in the Model Code for the year ended 31 December 2023. The Model Code also applies to other specified senior management of the Group.

### BOARD OF DIRECTORS

#### Overall accountability

Members of the Board are individually and collectively accountable to the shareholders for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company's business strategies, policies and plans whilst the day-to-day business operations are delegated to the executive management. The Board is accountable to the shareholders and in discharging its corporate accountability, every Director of the Company is required to pursue excellence in the interests of the shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

因此，儘管劉先生毋須輪流退任，並兼任本公司主席及首席執行官兩職，惟董事會認為此安排於本集團現發展階段可促進本集團業務策略之執行，並可將業務發揮至最大效益。然而，在董事會(包括獨立非執行董事)之監察下，股東利益應已獲充分及公平考慮。

### 董事之證券交易

回顧年度，本公司已就其董事進行之證券交易採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

向全體董事作出特定查詢後，各董事已確認於截至二零二三年十二月三十一日止年度內一直遵守標準守則所載之必守標準。本集團其他指定高級管理人員亦適用標準守則。

### 董事會

#### 整體問責

董事會成員個別及共同就本公司之成功及持續發展向股東負責。董事會指導及審批本公司業務策略、政策及規劃相關事宜，日常業務運作則委派行政管理人員處理。董事會向股東負責，而履行其企業問責時，本公司各董事須竭誠盡心以股東利益行事，並按照符合法定規定之標準應用必要水平之技能，謹慎盡忠地履行其受信責任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Board composition

The Board currently comprises three Executive Directors and three Independent Non-executive Directors of whom all are independent as defined under the Listing Rules. Independent Non-executive Directors constitute more than one-third of the Board. The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all Independent Non-executive Directors are independent. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board. Brief biographical particulars of the Directors are set out on pages 31 to 33.

#### Re-election of directors

All Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation in accordance with the Company's Bye-laws. In accordance with the relevant provisions in the Bye-laws of the Company, if the appointment of Directors is made by the Board, the Directors so appointed must stand for election by the shareholders at the first annual general meeting following their appointments and all Directors, except the Chairman, must stand for re-election by the shareholders by rotation. Separate resolutions are proposed for the election of each director.

#### Nomination of directors

The Nomination Committee is authorised by the Board to determine the policy for the nomination of Directors, to set out the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship.

#### 董事會組成

董事會現時成員包括三名執行董事及三名獨立非執行董事，其中，三名獨立非執行董事均為上市規則所界定之獨立人士。獨立非執行董事構成董事會超過三分之一的人數。本公司已收到各獨立非執行董事根據上市規則第3.13條所載之獨立地位指引就其獨立性所發出之年度確認書，且認為全體獨立非執行董事均具獨立地位。據本公司所深知，董事會成員之間並無財務、業務、家屬或其他重大／相關關係。董事之簡歷詳請載於第31至33頁。

#### 重選董事

本公司所有非執行董事之委任並無指定任期，惟彼等須根據本公司之公司細則輪流退任。根據本公司之公司細則相關條文，倘董事由董事會委任，則獲委任之董事必須於獲委任後首屆股東週年大會上由股東推選，而除主席外，所有董事必須輪流接受股東重選。推選每名董事均以獨立決議案提呈。

#### 提名董事

提名委員會由董事會授權釐定提名董事之政策，制定推選及推薦董事提名人所採納之提名手續、程序及條件。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Board responsibilities and delegation

The Board collectively determines the overall strategies of the Company, monitors performance and the related risks and controls in pursuit of the strategic objectives of the Company. Day-to-day management of the Company is delegated to the Executive Directors or the officer in charge of each division and function who is required to report back to the Board. Functions reserved to the Board and those delegated to management are reviewed periodically. All Board members have separate and independent access to the senior management, and are provided with full and timely information about the conduct of the business and development of the Company, including monthly reports and recommendations on significant matters. Should separate independent professional advice be considered necessary by the Directors or any Board Committee, independent professional services would be made available to the Directors or such Board Committee upon request. The Board has delegated some of its functions to the Board Committees, details of which are set out below. Matters specifically reserved for the Board include approval of financial statements, dividend policy, significant changes in accounting policies, material contracts, significant appointments such as Company Secretary and external auditor, terms of reference of Board Committees, as well as major corporate policies.

#### 董事會之責任及授權

董事會共同決定本公司之整體策略，監察表現及相關風險，並為達成本公司策略目標作出監控。執行董事或各部門及功能主管人員獲委派處理本公司日常管理，並須向董事會匯報。董事會保留之職能及委派予管理層之職能會定期檢討。全體董事會成員可個別及獨立接觸高級管理層，並獲提供有關本公司業務及發展之全面即時資料，包括有關重大事宜之每月報告及推薦建議。倘若董事或任何董事委員會認為有必要取得個別獨立專業意見，則彼等可提出要求而獲提供獨立專業服務。董事會已委派其部分職能予董事委員會，有關詳情載於下文。特定保留予董事會處理之事宜包括審批財務報表、股息政策、會計政策重大變動、重大合約、重大任命（例如公司秘書及外聘核數師）、董事委員會職權範圍以及主要公司政策。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

To implement the strategies and plans approved by the Board, Executive Directors and senior management meet on a regular basis to review the performance of the Group and make financial and operational decisions. The Company has arranged appropriate insurance cover on directors and officers liability for its directors and officers.

Details of the responsibilities, membership, attendance and activities during the year of each Board Committee are set out on pages 43 to 48.

#### Board meetings and attendance

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Five Board meetings were held in 2023. At the Board meetings, the Board reviewed significant matters including the Company's annual and interim financial statements, proposals for final and interim dividends (if any), annual report and interim report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. All minutes of the Board meetings are kept by the Company Secretary and are available to all Directors for inspection. During the year, the Chairman of the Company has held a meeting with all the Independent Non-executive Directors without other directors presented.

為執行經董事會審批之策略及計劃，執行董事及高級管理層會定期會面，檢討本集團表現，並作出財務及營運決定。本公司已為其董事及高級人員安排合適之董事及高級人員責任保險。

各董事委員會於年內之責任、成員、會議出席情況及活動詳情載於第43至48頁。

#### 董事會會議及出席情況

董事會定期開會以審閱本公司之財務及營運表現，並商討未來策略。二零二三年曾舉行五次董事會會議。於董事會會議上，董事會審閱重大事宜，包括本公司之年度及中期財務報表、末期及中期股息(如有)建議、年度報告及中期報告。全體董事就所有定期董事會會議獲發最少十四天通知，並有機會於議程中加入欲商討事宜。所有董事會會議記錄由公司秘書存置，並可供全體董事查閱。年內，本公司主席已與全體獨立非執行董事舉行一次會議，其他董事於會上一概避席。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The attendance record of each Director at Board meetings in 2023 is set out below:

於二零二三年，各董事出席董事會會議之記錄載列如下：

Directors	董事	Attendance/ Number of Meetings 出席／會議次數
<b>Chairman and Executive Director</b> Mr. Lau Siu Ying	<b>主席兼執行董事</b> 劉小鷹先生	5/5
<b>Executive Directors</b> Mr. Wang Yu Mr. Hou Zhenyang (Resigned on 21 July 2023) Mr. Li Jianwu* (Appointed on 21 July 2023)	<b>執行董事</b> 王 愚先生 侯震洋先生 (於二零二三年七月二十一日辭任) 李建武先生* (於二零二三年七月二十一日獲委任)	5/5 0/3 2/2
<b>Independent Non-executive Directors</b> Dr. Law Chun Kwan Dr. Lo Wai Shun Mr. Leung Wai Hung	<b>獨立非執行董事</b> 羅振坤博士 勞維信博士 梁偉雄先生	5/5 5/5 5/5

\* Two Board meetings were held after Mr. Li Jianwu was appointed as an executive director on 21 July 2023.

\* 於李建武先生於二零二三年七月二十一日獲委任為執行董事後，已舉行兩次董事會會議。

#### Chairman and chief executive

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual but Mr. Lau Siu Ying currently assumes both roles of the Chairman and the Chief Executive Officer of the Company.

#### 主席及行政總裁

企業管治守則第C.2.1條規定主席及行政總裁之職能應予區分，不應由同一人兼任，惟劉小鷹先生現時兼任本公司主席及首席執行官之職位。

Provision B.2.2 of the CG Code states that all directors should be subject to retirement by rotation at least once every three years, Mr. Lau Siu Ying, being the Chairman of the Board, does not need to retire by rotation.

企業管治守則第B.2.2條訂明所有董事應至少每三年輪流退任。然而，董事會主席劉小鷹先生不必輪流退任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

Mr. Lau Siu Ying has been in charge of the overall management of the Company since its incorporation. As a result, although he does not need to retire by rotation and assumes both roles of the Chairman and the Chief Executive Officer of the Company, the Board considers that such arrangement at the Group's current stage of development can facilitate the execution of the Group's business strategies and maximise the effectiveness of its operations. Nevertheless, through the supervision from the Board including the Independent Non-executive Directors, the interests of the shareholders should be adequately and fairly considered.

#### Directors' continuing professional development

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

劉小鷹先生自本公司註冊成立以來一直負責本公司之整體管理。因此，儘管彼不需輪流退任，並兼任本公司主席兼首席執行官職務，但董事會認為此安排於本集團現發展階段可促進本集團業務策略之執行，並可將業務發揮至最大效益。然而，在董事會（包括獨立非執行董事）之監察下，股東利益應已充分及公平地考慮。

#### 董事持續專業發展

每名新委任董事獲提供必要入職培訓及資料，確保彼對本公司之營運及業務以及對彼在相關章程、法律、規則及法規下之責任有正確認知。

董事培訓乃一項持續程序。年內，董事獲提供有關本公司表現、狀況及前景之每月更新，以便董事會整體及各名董事履行其職責。此外，全體董事獲鼓勵參與持續專業發展，對其知識及技能溫故知新。本公司向董事提供有關上市規則及其他不時適用監管規定之最新發展資料，確保合規及提高良好企業管治常規之認知。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The individual training record of each Director received for the year ended 31 December 2023 is summarised below:

於截至二零二三年十二月三十一日止年度內各董事所接受培訓之個別記錄概述如下：

Name of Directors	董事姓名	Attending seminar(s)/ programme(s)/reading relevant materials in relation to the business or director's duties 出席與業務或董事職責相關之講座／課程／閱讀相關資料
Mr. Lau Siu Ying	劉小鷹先生	Yes 是
Mr. Wang Yu	王 愚先生	Yes 是
Mr. Hou Zhenyang (Resigned on 21 July 2023)	侯震洋先生 (於二零二三年七月二十一日辭任)	Yes 是
Mr. Li Jianwu* (Appointed on 21 July 2023)	李建武先生* (於二零二三年七月二十一日獲委任)	Yes 是
Dr. Law Chun Kwan	羅振坤博士	Yes 是
Dr. Lo Wai Shun	勞維信博士	Yes 是
Mr. Leung Wai Hung	梁偉雄先生	Yes 是

\* Mr. Li Jianwu has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and confirmed that he understood his obligations as a director of the Company upon his appointment as an executive director on 21 July 2023.

\* 李建武先生已取得上市規則第3.09D條所述的法律意見，並確認彼於二零二三年七月二十一日獲委任為執行董事時已了解其作為本公司董事的責任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### BOARD COMMITTEES

The Board has established three committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. Sufficient resources are provided to enable the Board Committees to undertake their specific roles. The respective role, responsibilities and activities of each Board Committee are set out below:

##### Remuneration committee

The principal role of the Remuneration Committee is to determine and review, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including salaries, bonuses, the matters relating to share schemes under Chapter 17 of the Listing Rules and other plans. The Remuneration Committee reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives and considers salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group, so as to align management incentives with shareholders' interests.

The Remuneration Committee currently comprises three Independent Non-executive Directors and an Executive Director. The Chairman of the Remuneration Committee is Mr. Leung Wai Hung, an Independent Non-executive Director. The Company Secretary of the Company serves as the secretary of the committee. Minutes for the meetings are sent to the committee members within a reasonable time after the meetings. The full terms of reference are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

The composition of the Remuneration Committee during the year as well as the meeting attendance of the committee members are as follows:

#### 董事委員會

董事會已成立三個委員會，以監督本公司事務之特定範疇，並協助執行董事會責任。董事委員會獲提供足夠資源履行其特定職責。各董事委員會之相關角色、責任及活動載列如下：

##### 薪酬委員會

薪酬委員會之主要角色為根據轉授責任釐定及審閱個別執行董事及高級管理人員之薪酬待遇，包括薪金、花紅、有關上市規則第17章所述股份計劃的事宜及其他計劃。薪酬委員會參照董事會之企業目標及目的審閱及審批管理人員之薪酬建議，並考慮可資比較公司支付之薪金、投入之時間及責任，以及本集團其他部門之僱用情況，從而使管理層獎勵與股東利益保持一致。

薪酬委員會現時由三名獨立非執行董事及一名執行董事組成。薪酬委員會主席為獨立非執行董事梁偉雄先生。本公司之公司秘書出任委員會秘書。會議之會議記錄將於會議後之合理時間內發送予委員會成員。完整之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會於年內之組成及各委員會成員出席會議之情況如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Membership and Attendance

#### 成員及出席情況

Members	成員	Attendance/ Number of Meetings 出席／會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Law Chun Kwan	羅振坤博士	2/2
Dr. Lo Wai Shun	勞維信博士	2/2
Mr. Leung Wai Hung ( <i>Chairman</i> )	梁偉雄先生(主席)	2/2
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Lau Siu Ying	劉小鷹先生	2/2

Two meetings were held in the year in which the Remuneration Committee reviewed the remuneration policies and approved the salaries and bonuses of the Executive Directors and senior management. The Remuneration Committee has communicated with the Chairman of the Company about proposals relating to the remuneration packages of other Executive Directors and senior management.

薪酬委員會於年內曾舉行兩次會議，會上已審閱薪酬政策，並審批執行董事及高級管理人員之薪金及花紅。薪酬委員會已與本公司主席就其他執行董事及高級管理人員之薪酬待遇建議進行溝通。

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management of the Company by band for the year ended 31 December 2023 were as follows:

根據企業管治守則之守則條文E.1.5，本公司高級管理層截至二零二三年十二月三十一日止年度之年度薪酬範圍如下：

		Number of individual 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	1

Details of directors' emoluments and retirement benefits are disclosed on pages 206 to 207. Remuneration payable to members of senior management is disclosed on page 243. At 31 December 2023, there were no outstanding shares in respect of which options had been granted. Details of the Company's share option plan are disclosed on pages 237 to 238.

董事酬金及退休福利詳情於第206至207頁披露。應付高級管理層成員之薪酬於第243頁披露。於二零二三年十二月三十一日，概無已授出購股權相關之已發行股份。有關本公司購股權計劃詳情披露於第237至238頁。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Audit committee

The Audit Committee reviews financial information of the Group, monitors the effectiveness of the external audit and oversees the appointment, remuneration and terms of engagement of the Company's external auditor, as well as their independence. The Audit Committee is also responsible for reviewing the financial reporting process and the system of internal controls and risk management. The Board also delegated corporate governance functions to the Audit Committee, including the determination, review and monitoring of (a) the development and review of the Company's policies and practices on corporate governance and recommendations; (b) the training and continuous professional development of directors and senior management; (c) the Company's policies and practices on compliance with legal and regulatory requirements; (d) the code of conduct of the Company; and (e) the Company's policies and practices on corporate governance and its compliance with the CG Code and disclosures in the Corporate Governance Report. The full terms of reference setting out the committee's authority and its role and responsibilities are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

The Audit Committee currently consists of three Independent Non-executive Directors, with one of whom having the relevant professional qualifications and expertise. The Chairman of the Audit Committee is Mr. Leung Wai Hung, an Independent Non-executive Director. The Company Secretary acts as secretary of the Audit Committee. Sufficient resources are made available to the Audit Committee when independent legal or professional advice is required.

The Audit Committee meets at least twice a year. The external auditors of the Company are invited to the meetings, take part in the discussions and answer questions from the committee members. By invitation of the Audit Committee, other Directors and senior executives may also attend the meetings.

The Audit Committee held three meetings in the year. The Company Secretary prepared full minutes of the audit committee meetings with details of discussions and decisions reached. The draft and final versions of minutes were sent to all committee members within a reasonable time after each meeting.

#### 審核委員會

審核委員會審閱本集團之財務資料，監察外部審核之效能，以及監督本公司外聘核數師之委任、薪酬、委聘條款及其獨立性。審核委員會亦負責審閱財務報告程序，以及內部監控及風險管理制度。董事會亦向審核委員會委派企業管治職能，包括釐定、審閱及監察(a)本公司有關企業管治之政策及常規之發展及審閱，並提供推薦建議；(b)董事及高級管理人員之培訓及持續專業發展；(c)本公司遵循法定及監管規定之政策及常規；(d)本公司之行為守則；及(e)本公司之企業管治、遵循企業管治守則及企業管治報告書之披露之政策及常規。載列委員會權力以及其角色及職責之完整職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

審核委員會現時由三名獨立非執行董事組成，其中一人具備相關專業資格及知識。審核委員會主席為獨立非執行董事梁偉雄先生。公司秘書出任審核委員會秘書。審核委員會獲提供足夠資源在有需要時取得獨立法律或專業意見。

審核委員會每年最少舉行兩次會議。本公司之外聘核數師獲邀出席會議，參與討論及回答委員會成員提問。其他董事及高級行政人員亦應審核委員會邀請出席會議。

審核委員會於年內曾舉行三次會議。公司秘書已編製審核委員會會議之完整會議記錄，記錄討論詳情及達成之決定。會議記錄草稿及定稿已於各會議後之合理時間內發送予全體委員會成員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The composition of the Audit Committee during the year as well as the meeting attendance of the committee members are as follows:

審核委員會於年內之組成及各委員會成員出席會議之情況如下：

#### Membership and Attendance

#### 成員及出席情況

Members	成員	Attendance/ Number of Meetings 出席／會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Law Chun Kwan	羅振坤博士	3/3
Dr. Lo Wai Shun	勞維信博士	3/3
Mr. Leung Wai Hung ( <i>Chairman</i> )	梁偉雄先生(主席)	3/3

During the year, the Audit Committee has discussed with the external auditor their independence and the nature and scope of the audit; reviewed the interim and annual financial statements of the Group, particularly judgmental areas, before submission to the Board; reviewed the effectiveness of the internal control system of the Group, findings and management's response; reviewed the Group's adherence to the code provisions in the CG Code. The Audit Committee recommended the Board to adopt the 2023 interim and 2022 annual financial statements. The Audit Committee has also performed the aforesaid corporate governance duties as delegated to it by the Board.

年內，審核委員會已與外聘核數師討論其獨立性，以及審核性質及範圍；在呈交董事會前審閱本集團之中期及年度財務報表，尤其判斷範圍；審閱本集團內部監控制度之效能、結果及管理層回應；審閱本集團遵守企業管治守則之守則條文之情況。審核委員會建議董事會採納二零二三年之中期及二零二二年度財務報表。審核委員會亦已履行董事會向其委派之上述企業管治職責。

#### Nomination committee

The Nomination Committee is authorised by the Board to determine the policy for the nomination of Directors, to set out the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board, and assessing the independence of Independent Non-executive Directors.

#### 提名委員會

提名委員會由董事會授權釐定提名董事之政策，制定所採納之推選及推薦董事提名人之提名手續、程序及條件。提名委員會亦負責審閱董事會之架構、規模及組成，以及評估獨立非執行董事之獨立性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Nomination Committee reviews the structure, size and composition of the Board regularly and makes recommendation to the Board to complement the corporate strategy of the Company. The appointment of a new Director is a collective decision of the Board, taking into consideration the procedures for Shareholders to propose a person for election as a Director of the Company and the Board Diversity Policy. The Board believes that changes to the Board composition shall be managed without undue disruption, and shall continue to provide a balanced composition of the executive Directors, the non-executive Directors (including independent non-executive Directors) so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company, contribution to the diversity of the Board and ability to effectively carry out the Board's responsibilities. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee.

The Nomination Committee currently comprises five members, a majority of whom are Independent Non-executive Directors and is chaired by the Chairman of the Board. The Company Secretary of the Company serves as secretary of the Nomination Committee. Minutes for the meetings are sent to the Nomination Committee members within a reasonable time after the meetings. The full terms of reference are available on the Company's website and The Stock Exchange of Hong Kong Limited's website.

The composition of the Nomination Committee during the year as well as the meeting attendance of the committee members are as follows:

提名委員會定期檢討董事會的架構、人數及組成，並向董事會提出建議，以補充本公司的企業策略。委任新董事為董事會的集體決策，須考慮股東推選任何人士擔任本公司董事的程序以及董事會成員多元化政策。董事會認為，董事會組成的變動不應對本公司帶來過度干擾，並繼續確保執行董事與非執行董事（包括獨立非執行董事）之間的人員均衡，令董事會具備強力的獨立性，從而能夠有效作出獨立判斷。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。更多甄選標準及程序的詳情載於提名委員會職權範圍。

提名委員會現時由五名成員組成，大部分為獨立非執行董事，並由董事會主席出任其主席。本公司之公司秘書出任提名委員會秘書。會議之會議記錄於各會議後之合理時間內發送予提名委員會成員。完整之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

提名委員會於年內之組成及各委員會成員出席會議之情況如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Membership and Attendance

#### 成員及出席情況

Members	成員	Attendance/ Number of Meetings 出席／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lau Siu Ying ( <i>Chairman</i> )	劉小鷹先生(主席)	2/2
Mr. Wang Yu	王 愚先生	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Law Chun Kwan	羅振坤博士	2/2
Dr. Lo Wai Shun	勞維信博士	2/2
Mr. Leung Wai Hung	梁偉雄先生	2/2

During the financial year, two meeting were held, in which members of the Nomination Committee have performed, considered, and/or resolved the following matters:

於財政年度內已舉行兩次會議，提名委員會成員已於會上履行、考慮及／或議決下列事項：

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>— annual review on the structure, size and diversity of the Board;</li> </ul>  | <ul style="list-style-type: none"> <li>— 對董事會架構、規模及多元化之年度審閱；</li> </ul>           |
| <ul style="list-style-type: none"> <li>— reviewing the existing Nomination Policy and Board Diversity, and the implementations;</li> </ul>  | <ul style="list-style-type: none"> <li>— 審閱現有提名政策及董事會多元性及執行情況；</li> </ul>         |
| <ul style="list-style-type: none"> <li>— discussion of appointment of executive Director;</li> </ul>  | <ul style="list-style-type: none"> <li>— 討論委任執行董事；</li> </ul>                     |
| <ul style="list-style-type: none"> <li>— assessment on the independence of Independent Non-executive Directors and review of the annual confirmations on their independence; and</li> </ul> | <ul style="list-style-type: none"> <li>— 評估獨立非執行董事之獨立性及審閱彼等獨立性之年度確認；及</li> </ul>  |
| <ul style="list-style-type: none"> <li>— review of the re-appointment of Directors who retired from office by rotation at the past AGM and offered themselves for re-election.</li> </ul>   | <ul style="list-style-type: none"> <li>— 審閱於上屆股東週年大會上輪值退任及膺選連任董事之重新委任。</li> </ul> |

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### BOARD DIVERSITY AND WORKFORCE

The Company has formulated the board diversity policy aiming at setting out the approach on diversity of the Board of the Company. The Company believes that a diversity of perspectives can be achieved through consideration of a number of aspects, including but not limited to skills, regional and industry experience, background, race, gender and other qualities. Board appointments will be made on merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. There is no financial, business, family or other material/relevant relationships between Board members. Under the revised Rule 13.92 of the Listing Rules that came into effect on 1 January 2022, a single gender Board will not be considered by the Stock Exchange to have achieved Board diversity. The Company targets to comply with this new requirement no later than 31 December 2024, being the end of the transitional period as specified by the Stock Exchange, and the Board will consider amending the Board diversity policy to include appointment of at least a director of a different gender so that the potential successors to the Board can achieve gender diversity.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. The employee gender ratio of the Group (including senior management) as at 31 December 2023 is 58.8% male: 41.2% female. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce. During the year ended 31 December 2023, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Nomination Committee is responsible for monitoring and reviewing the implementation of the board diversity policy to ensure its effectiveness and recommending any revisions of the policy to the Board for consideration and approval.

#### 董事會及僱員多元化

本公司制定董事會成員多元化政策，旨在載明將本公司董事會成員予以多元化的方法。本公司認為，透過綜合考量多個方面，包括但不限於技巧、區域及行業經驗、背景、種族、性別及其他質素，可實現視角多元化。董事會任命將擇優作出，而顧及董事會多元化的種種好處，候選人將按客觀標準考慮。董事會成員之間概無任何財務、業務、家庭或其他重要／相關關係。根據二零二二年一月一日生效之經修訂上市規則第13.92條，聯交所不會視成員全屬單一性別的董事會達到成員多元化。本公司旨在二零二四年十二月三十一日前，即聯交所訂明之過渡期結束前符合新訂要求，董事會將考慮修訂董事會多元化政策，而董事會亦將考慮修訂董事會多元化政策以包括任命至少一名不同性別的董事，以使董事會的潛在繼任者達致性別多元化。

董事會重視在本集團各層次均實現多元化(包括性別多元化)。截至二零二三年十二月三十一日，本集團僱員性別比例(包括高級管理人員)為男性58.8%，女性41.2%。本集團在聘用僱員時，會從多個因素考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務任期，同時本集團將確認實現全體員工性別多元化。截至二零二三年十二月三十一日，董事會並不知悉及任何會令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況。提名委員會負責監督及檢討董事會多元化政策的執行情況，以確保其成效，並推薦董事會考慮任何政策修訂及批准。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged the responsibilities for preparing the financial statements which give a true and fair view of the affairs of the Company and its subsidiaries. The auditors are responsible to form an independent opinion, based on their audits, on the Group's financial statements and express their opinions.

The responsibilities of the external auditor with respect to the financial statements for the year ended 31 December 2023 are set out in the Independent Auditor's Report on pages 104 to 111.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Pursuant to Code Provision D.1.3, the Board draws the attentions of shareholders and other stakeholders of the Company to a situation where the directors are aware of certain material uncertainties may cast significant doubt on the Company's ability to continue as a going concern which has been disclosed in note 3(b) to the consolidated financial statements.

Shareholders and stakeholders of the Company are advised to refer to the Independent Auditors' Report for the details of going concerns issues.

#### 董事就財務報表須承擔之責任

董事知悉須負責編製真實公允地反映本公司及其附屬公司狀況之財務報表。核數師須負責根據其審核對本集團之財務報表達致並發表獨立意見。

外聘核數師就截至二零二三年十二月三十一日止年度之財務報表須承擔之責任載於第104至111頁之獨立核數師報告。

#### 與持續經營有關的重大不確定性

根據守則條文第D.1.3條，董事會提請股東及本公司其他持份者注意，董事知悉若干重大不明朗因素，可能對本公司持續經營的能力構成疑問，其已披露於綜合財務報表附註3(b)。

建議本公司股東及持份者參閱獨立核數師報告瞭解有關持續經營問題的詳情。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, Yongtuo Fuson CPA Limited, in respect of audit services and non-audit services for the year ended 31 December 2023 is set out below:

#### 核數師酬金

截至二零二三年十二月三十一日止年度，就審計服務及非審計服務向本公司外聘核數師永拓富信會計師事務所有限公司支付的酬金分析載列如下：

Service Category	服務類別	Fees Paid/ Payable 已付／ 應付費用 HK\$'000 千港元
Audit services	審計服務	
— 2023 Annual audit	— 二零二三年年度審計	880
Non-audit services	非審計服務	
— Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness and Accountants' report on Beijing Feiyang Changyou Technology Co., Ltd for inclusion in the Circular	— 有關北京飛鷹暢遊科技有限公司盈利預測、營運資金充足性聲明及債務聲明之報告，以供載入通函	400
— Agree-upon procedures on 2023 interim financial information	— 有關二零二三年中期財務資料之協定程序	70
		1,350

#### COMPANY SECRETARY

Mr. SO Chi Kai ("Mr. So"), was appointed as the Group Financial Controller and Company Secretary of the Company ("Company Secretary") on 3 April 2018 and is responsible for overseeing the Group's financial reporting, financial management and company secretarial matters.

#### 公司秘書

蘇子佳先生(「蘇先生」)於二零一八年四月三日獲委任為本公司之集團財務總監及公司秘書(「公司秘書」)，負責監察本集團之財務申報、財務管理及公司秘書事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Company Secretary is mainly responsible for assisting the Chairman of the Board and its committees to prepare agendas for meetings and to prepare and disseminate meeting material to the Directors and committees' members in a timely and comprehensive manner; ensuring every Director complies with the Board's policy and procedures, and all applicable rules and regulations; and ensuring accurate records of Board/committee meeting proceedings, discussions and decisions are recorded. According to Rule 3.29 of the Listing Rules, Mr. So has taken no less than 15 hours of relevant professional training during the year. His biography is set out on page 34 of this Annual Report.

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Group's existing corporate governance framework and the significant risks of the Group were summarized as follows:

### Goals and Objectives

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the implementation of an effective risk management and internal control systems.

The Board acknowledged that the risk management and internal control 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.

### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities are summarised below:

#### Board

- To evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the implementation of an effective risk management and internal control systems;
- To oversee the Group's risk management and internal control systems on an ongoing basis;

公司秘書主要負責協助董事會主席及其委員會適時全面地編製會議議程及編製會議文件並發送予董事及委員會成員；確保各董事遵守董事會政策及程序及所有適用規定及規則；以及確保準確記錄董事會／委員會會議的會議程序、討論及決策。根據上市規則第3.29條，蘇先生於年內已參與不少於15個小時的相關專業培訓。彼之履歷載於本年報第34頁。

## 風險管理及內部監控框架

本集團之現有企業管治框架及本集團之重大風險概述如下：

### 目標及目的

董事會負責評估及釐定本集團達成策略目標時所願意承擔的風險性質及程度，並確保實施有效風險管理及內部監控系統。

董事會確認風險管理及內部監控系統旨在管理而非消除無法達成業務目標之風險，且就避免重大錯誤陳述或損失而言，僅能提供合理而非絕對之保證。

### 風險管理及內部監控系統之主要特點

本集團之風險管治架構及主要責任概述如下：

#### 董事會

- 評估及釐定於達致本集團之策略目標時所願意承擔之風險之性質及程度，並確保落實有效之風險管理及內部監控系統；
- 持續監督本集團之風險管理及內部監控系統；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

- To perform an annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; and
- To oversee the management/responsible party ("responsible management") in the design, implementation and monitoring of the risk management and internal control systems.

#### Management

- To design, implement and monitor the risk management and internal control systems;
- To perform risks identification assessment which might threaten the strategic objectives set;
- To review the risk and risk level and advise on any matters which might be raised by employees and the Group;
- To assist external consultant to analysis and appraise the adequacy and efficiency of the Group's risk management and internal control systems; and
- To coordinate all the risks management and activities process and in compliance with Listing Rules and report periodically to the Board.

#### Process Used to Identify, Evaluate and Manage Significant Risks

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

#### Risk Identification

- Identified the risks through discussion with the management. Risk Assessment Questionnaire was used to document the risk identified by the responsible parties.

- 進行年度檢討，以確保本集團之會計、內部審核及財務申報職能之資源、員工資歷及經驗、培訓課程及預算之充足性；及
- 監管管理層／責任方（「負責管理層」）設計、實施及監察風險管理及內部監控系統。

#### 管理層

- 設計、實施及監察風險管理及內部監控系統；
- 對可能威脅策略目標設定之風險進行風險識別評估；
- 審查風險及風險水平，並就可能由僱員及本集團提出之任何事項提出建議；
- 協助外聘顧問分析及評估本集團風險管理及內部監控系統之充分性及有效性；及
- 協調所有風險管理及活動流程，並遵照上市規則之規定及定期向董事會匯報。

#### 用於識別、評估及管理重大風險之流程

本集團用於識別、評估及管理重大風險之流程概述如下：

#### 風險識別

- 透過與管理層討論識別風險。風險評估問卷乃用於記錄責任方所識別之風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Risk Assessment

- Identified the existing controls and analysing risks in terms of consequence and likelihood in the context of those controls. The risk analysis considered the range of potential consequences and how likely those consequences were to occur. Consequence and likelihood might be combined to produce an estimated level of risk.

#### Risk Response

- Categorised the risks into low risk, medium risk and high risks;
- Determined the strategy to handle the risk; and
- Developed the risk register and internal control audit plan and determined the frequency of review and control testing on key controls.

#### Risk Monitoring and Reporting

- On-going communication of monitoring results to the Audit Committee which enables it to assess control of the Group and the effectiveness of risk management during the year, including:
  - Risk questionnaires completed by the management, risk register and internal audit plan; and
  - Fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

#### Internal Audit Function

With the assistance of the external consultant, the Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems.

#### 風險評估

- 確定現有監控並於該等監控過程中分析風險後果及可能性。風險分析考慮潛在後果範圍以及發生該等後果之可能性。後果及可能性可能予以合併，以得出估計風險水平。

#### 風險應對

- 將風險分類為低風險、中風險及高風險；
- 釐定處理風險之策略；及
- 制定風險登記及內部監控審核計劃以及釐定有關主要監控之檢討及監控測試頻率。

#### 風險監察及匯報

- 持續向審核委員會傳達監察結果，使其能夠於年內對本集團之監控及風險管理成效進行評估，包括：
  - 由管理層完成之風險問卷、風險登記及內部審核計劃；及
  - 事實調查報告，當中載有就有關若干營運週期及範圍之內部監控檢討及測試作出之推薦建議。

#### 內部審核職能

在外部顧問之協助下，本集團之內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控系統是否充足且具成效。



## CORPORATE GOVERNANCE REPORT 企業管治報告書

The Company has engaged an external consultant to assist the Company to:

- Perform the risk assessment based on management evaluation on identified area and report the findings and recommendations to the management;
- Conduct various agreed upon reviews, on a rotational basis, on the Group's existing internal control policies regarding notifiable transactions and connected transactions and identify any significant weakness in its controls; and
- Conduct various agreed upon reviews, on a rotational basis, on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's Internal Control Audit Plan.

The Company has considered the recommendations on the internal audit findings identified by the external consultant and will be completed the implementation of the aforesaid recommendations in the upcoming financial year.

During the year, the Board conducted an annual review on the effectiveness of the Company's risk management and internal control systems. The Board concluded that the risk management and internal control systems of the Company were adequate and effective during the year.

In addition to the above, pursuant to Code Provision D.2.9, the Company disclosed the following details of significant areas of concern about internal control findings.

本公司已委聘外部顧問以協助本公司：

- 根據管理層對已識別範圍之評估進行風險評估並向管理層匯報調查結果及推薦建議；
- 輪流對本集團有關須予公布的交易及關連交易的內部監控政策進行協定的審閱，並識別監控中的任何重大不足之處；及
- 輪流對重大監控進行各項協定檢討，並根據本公司之內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

本公司已考慮就外聘顧問所識別之內部審核發現作出之推薦建議，並將於下一個財政年度完成實施上述推薦建議。

年內，董事會對本公司之風險管理及內部監控系統之成效進行年度檢討。董事會之結論為本公司於年內之風險管理及內部監控系統屬充足及有效。

除上文外，根據守則條文D.2.9，本公司披露了以下有關內部監控調查結果的重大須關注事項的詳情。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

During the year ended 31 December 2023, the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) published a statement of disciplinary action (the “Statement”) on 31 October 2023 in relation to breaches of the Listing Rules. Pursuant to the direction of the Listing Committee of the Stock Exchange, the Company has appointed an Internal Control Advisor to conduct a thorough review of, and make recommendations to improve, the Company’s internal controls and to ensure compliance with Chapters 14 and 14A of the Listing Rules (“Relevant Listing Rules”). The key internal control findings of the review on the Group’s the internal control weaknesses of compliance with Relevant Listing Rules include, among other things, the following areas:

- Improvements on the Group’s written compliance policies and procedures,
- Enhancement of monthly updates reporting procedures,
- Set up of system for tracking continuing connected transaction,
- Implementation of processes to identify and discover connected transactions,
- Set up of ongoing training policy for directors and senior management on listing rules compliance,
- Enhancement of internal audit functions; and
- Improvement of Board Practices on internal control monitoring

Details of the findings and recommendations of the review was published in the Company’s announcement dated 20 March 2024.

於截至二零二三年十二月三十一日止年度，香港聯合交易所有限公司（「聯交所」）於二零二三年十月三十一日就違反上市規則刊發了紀律行動聲明（「聲明」）。根據聯交所上市委員會的指示，本公司已委任一名內部監控顧問對本公司的內部監控進行全面檢討並提出改善建議，以確保遵守上市規則第14及14A章（「相關上市規則」）。就本集團在遵守相關上市規則方面的內部監控弱點進行檢討的主要內部監控調查結果包括（其中包括）以下範疇：

- 改進本集團書面合規政策及程序，
- 加強每月更新報告程序，
- 建立持續關連交易追蹤系統，
- 實施識別及發現關連交易的程序，
- 為董事及高級管理層就上市規則合規制定持續培訓政策，
- 加強內部審核職能；及
- 改善董事會內部監控監察常規

有關審閱結果及建議的詳情載於本公司日期為二零二四年三月二十日的公告。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The Company submitted the written report of the Internal Control Adviser containing its recommendations to the Listing Division of the Stock Exchange and furnished the Listing Division with the Internal Control Adviser's written report on the Company's full implementation of the said recommendations within the respective prescribed time requirements. The Board confirmed that all the recommendations of the Internal Control Adviser have been implemented and the Internal Control Adviser had performed follow-up reviews on the enhanced internal control measures adopted by the Group. The Board is of the view that (i) the above key internal control findings have been remediated and the related risks have been managed to a reasonably acceptable level; and (ii) the remedial actions and improvement measures implemented by the Group are adequate and sufficient to address the above key internal control findings.

Moreover, pursuant to the direction of the Listing Committee of the Stock Exchange, the Company also appointed Rainbow Capital (HK) Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as the compliance adviser of the Company on an on-going basis for consultation on compliance with the Listing Rules for a period of two years with effect from 31 October 2023. The Board is of the view that such appointment will further enhance the Group's Listing Rules compliance control functions in the future.

### INSIDE INFORMATION

The Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 and the Listing Rules. The Board has adopted procedures and internal controls policy which contains the guideline to the Directors and officers of the Company to ensure that the inside information of the Company is to be disseminated to public in an equal and timely manner in accordance with the applicable laws and regulations. Such policy provides guidance on the Company conducting its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012.

本公司已向聯交所上市科提交內部監控顧問載有其建議的書面報告，向上市科提交內部監控顧問有關本公司於各自規定時間內全面執行上述建議的書面報告。董事會確認，內部監控顧問的所有建議均已實施，且內部監控顧問已就本集團採納的強化內部監控措施進行跟進審查。董事會認為，(i) 上述主要內部監控發現已獲糾正，相關風險已控制至合理可接受水平；及(ii) 本集團實施的糾正行動及改進措施足以解決上述主要內部監控發現。

此外，根據聯交所上市委員會的指示，本公司亦委任宏博資本有限公司(證券及期貨條例(香港法例第571章)項下的持牌法團)為本公司的持續合規顧問，就遵守上市規則進行諮詢，自二零二三年十月三十一日起為期兩年。董事會認為，該等委任將進一步加強本集團於日後的上市規則合規監控職能。

### 內幕消息

本公司完全了解其於證券及期貨條例(第571章)新第XIVA部及上市規則項下之義務。董事會已採納載有對董事及本公司高級人員之指引之政策，以確保本公司內幕消息將根據適用法律及法規以平等及及時之方式向公眾人士發佈。有關政策為本公司處理事務提供指引，充分考慮上市規則及香港證券及期貨事務監察委員會於二零一二年六月刊發之「內幕消息披露指引」之披露規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organisation doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that our policy forbids any employee or agent of the Group from accepting any gift from them.

#### COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communications with shareholders and investors as always, and is committed to disclosing information that is important to shareholders and investors in a timely and objective manner through multiple channels. We actively and effectively communicate the Company's latest business development and strategies to the capital market. To further optimize this communication, the Group has established Investors (Shareholders Included) Communication Policy and regularly reviews and assesses its implementation and effectiveness. During the Reporting Period, the Board has reviewed the Investors (Shareholders Included) Communication Policy and considers it to be effective. Major means of communication with shareholders of the Company are as follows:

##### Information disclosure on company website

The Company endeavours to disclose all material information about the Group to all interested parties as widely and timely as possible. The Company maintains company websites at [www.chinafortune.com](http://www.chinafortune.com) and [www.fortunetele.com](http://www.fortunetele.com) where important information about the Group's activities and corporate matters such as annual reports and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information is available for review by shareholders and other stakeholders. When announcements are made through the website of The Stock Exchange of Hong Kong Limited, the same information will be made available on the Company's website.

#### 行為守則

本公司致力維持高度廉正之業務操守，並對本集團全體僱員實施行為守則，冀各級僱員以誠懇、勤奮及負責任之態度工作。任何僱員一概不得接受任何與本集團業務有往來之人士或機構之個人禮品或其他形式之利益。業務夥伴及客戶應不時緊記，本公司之政策禁止本集團任何僱員或代理接受彼等之任何禮品。

#### 與股東溝通

本公司一如既往十分重視與股東及投資者保持有效的溝通，致力於通過多渠道及時客觀地向股東及投資者披露重要資料。我們積極高效地與資本市場溝通本公司最新業務進展及策略。為進一步優化溝通，本集團已制定投資者(包括股東)溝通政策，定期檢討及評估該政策的落實情況及成效。於報告期內，董事會已審核投資者(包括股東)溝通政策，並認為其屬有效。與本公司股東溝通之主要渠道如下：

##### 於公司網站披露資料

本公司致力向所有權益相關人士，儘可能適時披露所有關於本集團之重要資料。本公司設有公司網站([www.chinafortune.com](http://www.chinafortune.com)及[www.fortunetele.com](http://www.fortunetele.com))，股東及其他權益關涉者可於網站內閱覽關於本集團業務活動及公司事宜之重要資料，例如致股東之年報及中期報告、公佈、業務發展及營運、企業管治常規及其他資料。本公司透過香港聯合交易所有限公司網站作出公佈時，亦會於本公司網站登載相同資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### General meetings with shareholders

The Company's annual general meeting provides an useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

The 2023 annual general meeting ("2023 AGM") was held on 23 May 2023. The attendance record of the Directors at the 2023 AGM is set out below:

#### 股東大會

本公司之股東週年大會提供一個有效平台，讓董事會與股東直接溝通。於股東大會上會就各項大致上獨立之事項提呈獨立決議案。

二零二三年股東週年大會（「二零二三年股東週年大會」）已於二零二三年五月二十三日舉行。董事出席二零二三年股東週年大會之記錄載列如下：

Directors	董事	Attendance/ Number of Meetings 出席／會議次數
<b>Chairman and Executive Director</b>	<b>主席兼執行董事</b>	
Mr. Lau Siu Ying	劉小鷹先生	1/1
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wang Yu	王 愚先生	1/1
Mr. Hou Zhenyang (Resigned on 21 July 2023)	侯震洋先生 (於二零二三年七月二十一日辭任)	0/1
Mr. Li Jianwu* (Appointed on 21 July 2023)	李建武先生* (於二零二三年七月二十一日獲委任)	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Law Chun Kwan	羅振坤博士	1/1
Dr. Lo Wai Shun	勞維信博士	1/1
Mr. Leung Wai Hung	梁偉雄先生	1/1

\* No general meeting was held after Mr. Li Jianwu was appointed as an executive director on 21 July 2023.

\* 於李建武先生於二零二三年七月二十一日獲委任為執行董事後，概無舉行股東大會。

The Company's external auditor also attended the 2023 AGM.

本公司之外聘核數師亦有出席二零二三年股東週年大會。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### Investor relations

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. Questions received from the general public and individual shareholders are answered promptly. In all cases, great care is taken to ensure that no price-sensitive information is disclosed selectively.

#### BENEFIT PLAN

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) there was no forfeiture of contributions under the Defined Contribution Schemes for the year ended 31 December 2023 (2022: approximately HK\$146,000); and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2023 and 31 December 2022.

For the details of the Defined Contribution Scheme, please refer to note 31 of the consolidated financial statements for further details of retirement benefit schemes.

#### Constitutional Documents

During the year ended 31 December 2023, the existing bye-laws of the Company (the "Existing Bye-Laws") be amended in the manner as set out in the circular of the Company dated 27 April 2023 (the "Circular") and the amended and restated bye-laws of the Company (the "Amended and Restated Bye-Laws") in the form of the document marked "A" and produced to the Annual General Meeting and for the purpose of identification initialed by the chairman of the Annual General Meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the Amended and Restated Bye-Laws in substitution for and to the exclusion of the Existing Bye-Laws with immediate effect after the close of the Annual General Meeting and that any one director of the Company or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Bye-Laws of the Company.

#### 投資者關係

本公司確認其有責任向擁有合法權益之人士解釋業務活動，並回應彼等之問題。本公司會從速解答一般公眾及個別股東提出之問題。在各情況下，本公司會審慎處理，確保不會選擇性地披露任何股價敏感資料。

#### 福利計劃

本集團向界定供款計劃作出的供款將悉數即時歸屬於僱員。因此，(i)截至二零二三年十二月三十一日止年度，界定供款計劃項下的供款並無被沒收(二零二二年：約146,000港元)；及(ii)於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，本集團並無遭沒收的供款可供減低其界定供款計劃的現有供款水平。

有關界定供款計劃的詳情，請參閱綜合財務報表附註31，以了解退休福利計劃的進一步詳情。

#### 章程文件

截至二零二三年十二月三十一日止年度，以本公司日期為二零二三年四月二十七日的通函(「通函」)所載方式修訂本公司的現有公司細則(「現有公司細則」)，並批准及採納本公司經修訂及重述公司細則(「經修訂及重述公司細則」)，以註有「A」字樣的文件形式提呈股東週年大會並由股東週年大會主席簡簽以資識別，當中合併通函所提述的所有建議修訂)作為本公司經修訂及重述公司細則以取代及摒除現有公司細則，並將於股東週年大會結束後立即生效，另授權本公司任何一名董事或本公司秘書進行一切所需事情，以便落實採納本公司經修訂及重述公司細則。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

The adoption of the Amended and Restated Bye-Laws was approved by Shareholders in the annual general meeting held on 23 May 2023. The Amended and Restated Bye-Laws is available on the Company's investor relations website ([www.fortunetele.com](http://www.fortunetele.com) and [www.chinafortune.com](http://www.chinafortune.com)) and Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### Shareholders' rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Part 1 Paragraph K of the CG Code:

#### *Convening of a special general meeting on requisition by shareholders*

Pursuant to clause 58 of the Company's bye-laws, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office address of the Company, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. Pursuant to clause 59 of the Company's bye-laws, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the shareholder shall do so pursuant to the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Act").

採納經修訂及重述公司細則已獲股東於二零二三年五月二十三日舉行之股東週年大會上批准通過。經修訂及重述公司細則刊發於本公司投資者關係網站([www.fortunetele.com](http://www.fortunetele.com)及[www.chinafortune.com](http://www.chinafortune.com))及香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

#### 股東權利

下文載列根據企業管治守則第1部K段下之強制性披露要求須予披露之本公司股東若干權利概要：

#### *應股東請求召開股東特別大會*

根據本公司之公司細則第58條，倘持有不少於本公司已發行股本及證券(附有於本公司任何股東大會上之投票權)十分之一之股東提出請求，則董事會可召開股東特別大會。股東須將書面請求寄往本公司之總辦事處地址，向本公司董事會或公司秘書提出請求。該書面請求須列明股東之持股資料、其聯絡詳情及有關任何指定事務／事項之建議及其支持文件。

董事會須於接獲有關書面請求後兩(2)個月內舉行該股東大會。根據本公司之公司細則第59條，本公司須送達所需之股東大會通告，當中註明會議舉行時間、地點及將於會上考慮之決議案內容以及該事項之一般性質。

倘董事會未能於接獲該書面請求後二十一(21)日內召開該股東特別大會，則根據百慕達一九八一年公司法(「公司法」)第74(3)條之條文，該股東可召開該大會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### *Procedures for putting forward proposals at general meetings by shareholders*

Shareholders are requested to follow the Act for including a resolution at an annual general meeting of the Company (“AGM”). The requirements and procedures are set out below:

- (i) Pursuant to section 79 of the Act, shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
- (ii) The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company’s registered office and/or principal office in Hong Kong, for the attention of the Company Secretary, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
- (iii) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company’s expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company’s expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

#### *股東於股東大會上提出建議之程序*

倘股東擬於本公司股東週年大會（「股東週年大會」）上提呈決議案，必須依循公司法進行。有關要求及程序載列如下：

- (i) 根據公司法第79條，持有(i)有權於股東大會上投票之所有股東總投票權不少於二十分之一；或(ii)不少於100名股東之股東可提交書面要求，列明擬於股東週年大會上動議之決議案，亦可就將於特定股東大會上處理之任何擬提呈決議案或事項中所述事宜提交不超過1,000字之陳述書。
- (ii) 相關股東必須簽署書面要求／陳述書，並將之送交本公司之註冊辦事處及／或香港主要辦事處，註明公司秘書收啟。如屬須發出決議案通知之情況，該書面要求／陳述書須在該股東週年大會舉行前不少於六個星期送達；如屬任何其他情況，則須在股東大會舉行前不少於一個星期送達。
- (iii) 根據公司法第80條，倘書面要求適當，公司秘書會要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會所釐定合理金額之費用，以撥付本公司按照法定要求向全體登記股東送達決議案通知及／或向彼等傳閱相關股東提呈之陳述而錄得之開支。相反，倘請求書無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得的開支，則相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

(iv) If a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/ election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director at that meeting, he/she can deposit a written notice at the Company's registered office and/or its principal office in Hong Kong, for the attention of the Company Secretary, not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting. In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.

#### **Procedures for directing shareholders' enquiries to the board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary  
China Fortune Holdings Limited  
Room 1505-06, Tower A, Regent Centre, 63 Wo Yi Hop Road,  
Kwai Chung, Hong Kong  
Email: info@chinafortune.com  
Tel No.: +852 2422 0811  
Fax No.: +852 2428 0988

The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

(iv) 如股東(彼符合適當資格出席就處理董事委任/選舉事宜召開之股東大會並於會上投票)有意於該大會上提名人士(該股東本人除外)參選董事職位,則可於股東大會日期前不少於七(7)個整日但不多於十四(14)個整日,向本公司之註冊辦事處及/或香港主要辦事處送交書面通知,註明公司秘書收啟。為讓本公司知會全體股東有關建議,上述書面通知必須列明擬參選董事職位之人士之全名、上市規則第13.51(2)條規定之履歷詳情及獲推選人士之參選意向,並由相關股東及該名人士簽署。

#### **向董事會轉達股東查詢之程序**

股東可隨時以書面方式透過公司秘書,向董事會提出查詢及表達意見。公司秘書之聯絡詳情如下:

香港葵涌  
和宜合道63號麗晶中心A座1505-06室  
中國長遠控股有限公司  
公司秘書  
電郵: info@chinafortune.com  
電話號碼: +852 2422 0811  
傳真號碼: +852 2428 0988

在適當的情況下,公司秘書會將股東之查詢及意見轉交董事會及/或本公司相關之董事委員會,以解答股東之提問。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

#### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). Under the Dividend Policy, the declaration and payment of dividends shall be determined at the sole discretion of the Board. The Company’s ability to distribute dividends will depend on, among others, the profits, operating results, cash flow, financial condition, contractual restrictions, capital requirements and other factors of the Company which the Directors consider relevant, and the interests of the shareholders of the Company. The remaining profit will be used for the development and operation of the Group. The Company’s distribution of dividends shall also comply with any restrictions under the applicable laws of Bermuda, the laws of Hong Kong, the Listing Rules and the bye-laws of the Company, as well as subject to the approval of shareholders of the Company. The Company will continually review the Dividend Policy from time to time. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

#### 股息政策

董事會已採納一項股息政策（「股息政策」）。根據該股息政策，宣派及派付股息須由董事會全權酌情決定。本公司分派股息的能力將取決於（其中包括）本公司溢利、經營業績、現金流量、財務狀況、合約限制、資本需求及董事認為相關且符合本公司股東利益的其他因素。剩餘溢利將用於本集團的發展及營運。本公司進行股息分派亦須遵守百慕達適用法例、香港法例、上市規則及本公司之公司細則的任何限制規定，並須經本公司股東批准。本公司將不時持續檢討股息政策。概不保證將於任何特定期間分派任何特定金額的股息。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

China Fortune Holdings Limited (the “Company”) is pleased to present the Environmental, Social, and Governance (“ESG”) Report (the “ESG Report”) for the year ended 31 December 2023.

The Group is committed to fulfilling its environmental and social obligations while striving for economic growth and creating value for the Company’s shareholders. We focus on strategic priorities in terms of maintaining a peaceful natural environment, creating a harmonized working environment and sustaining an ethical business environment. Through this ESG report, we hope to continually refine our corporate strategy for sustainable business growth, and deliver long-term value for our stakeholders.

The board of directors of the Company (the “Board”) has the overall responsibility for the Group’s ESG strategy and reporting, as well as overseeing and managing its ESG-related issues. The Board is also responsible for setting targets and goals. In order to better evaluate, prioritise and manage the Group’s ESG-related issues, the Board discusses and reviews the Group’s ESG-related risks and opportunities, performance, progress, goals and targets periodically with the assistance of the ESG working group. The Board also ensures the effectiveness of ESG risk management and internal control mechanism.

The ESG working group is comprised of senior management and staff members with adequate knowledge on ESG. In addition, the ESG working group also engage a third-party consultant for assistance. The ESG working group facilitates the Board’s oversight of ESG-related issues and has the responsibility for collecting and analysing ESG data, monitoring and evaluating the Group’s ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working group arranges meeting periodically to discuss and review ESG-related issues including but not limited to the effectiveness of current Group’s performance, ESG policies and procedures, ESG-related performance, as well as the progress made against the Group’s ESG-related goals and targets in terms of sustainable

中國長遠控股有限公司(「本公司」)欣然呈列截至二零二三年十二月三十一日止年度之環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。

於努力達致經濟增長及為本公司股東創造價值之同時，本集團致力履行其環境及社會義務。我們所專注的策略性重點為維護平靜自然環境、創造一個和諧工作環境及維持正直營商環境。透過本環境、社會及管治報告，我們希望繼續改善我們的可持續業務增長公司策略，並為持份者帶來長期價值。

本公司董事會(「董事會」)整體上負責本集團的環境、社會及管治策略及報告，並監督及管理其環境、社會及管治相關事宜。董事會亦負責設定目標及目的。為更好地評估、優次排列及管理本集團的環境、社會及管治事宜，董事會在環境、社會及管治工作小組的協助下，定期討論並審閱本集團的環境、社會及管治相關風險及機會、表現、進度、目的及目標。董事會亦確保環境、社會及管治風險管理及內部控制機制的成效。

環境、社會及管治工作小組由高級管理層與具備充足環境、社會及管治知識的員工組成。此外，環境、社會及管治工作小組亦委聘第三方顧問協助工作。環境、社會及管治工作小組協助董事會監督環境、社會及管治相關事宜，並負責收集及分析環境、社會及管治數據、監測及評估本集團的環境、社會及管治表現，確保符合環境、社會及管治相關法律及法規，並編製環境、社會及管治報告。環境、社會及管治工作小組定期安排會議討論及審閱環境、社會及管治相關事宜，包括但不限於當期本集團表現、環境、社會及管治政策及程序的成效、環境、社會及管治相關表現，以及實現本集團在可持續發展方面的環境、社會

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

development. The ESG working group reports to the Board periodically and assists the Board to discharge its oversight responsibility.

#### REPORTING PERIOD

The ESG Report presents the Group's ESG performance for the financial year from 1 January 2023 to 31 December 2023 (the "Reporting Period" or "2023").

#### REPORTING FRAMEWORK

This ESG report is prepared with reference to the Appendix C2 — Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The information disclosed in this report is derived from the result of internal statistics and analysis of the Group's internal management systems.

Information relating to the Group's corporate governance structure and practices has been set out in the Corporate Governance Report of this annual report.

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

**Materiality:** Materiality assessment was conducted to identify material issues during Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Materiality Assessment" for further details.

及管治相關目的及目標所達成的進度。環境、社會及管治工作小組定期向董事會匯報並協助董事會履行其監督責任。

#### 報告期間

環境、社會及管治報告呈列本集團於二零二三年一月一日至二零二三年十二月三十一日財政年度(「報告期間」或「二零二三年」)的環境、社會及管治表現。

#### 報告框架

本環境、社會及管治報告乃參考香港聯合交易所有限公司證券上市規則附錄C2 — 環境、社會及管治報告指引(「環境、社會及管治報告指引」)而編製。本報告所披露之資料來自本集團內部管理系統之內部統計與分析之結果。

有關本集團公司管治架構及常規的資料已載於本年報的企業管治報告。

本集團於編製本環境、社會及管治報告過程中十分重視重要性、量化、平衡性和一致性，本集團在上述環境、社會及管治報告指引中應用了該等報告原則如下：

**重要性：**報告期間內進行重要性評估，以識別重大事宜，將已確認的重大事宜列作編製本環境、社會及管治報告的重點。有關事宜的重要性已由董事會審閱及確認。有關進一步詳情，請參閱「重要性評估」一節。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

**Quantitative:** This ESG Report is prepared in accordance with the ESG Reporting Guide and the key performance indicators (“KPIs”) are disclosed in a quantitative manner. Information regarding the standards, methodologies, assumptions and/or calculation references; and sources of key conversion factors used for KPIs is stated wherever appropriate.

**Balance:** This ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.

**Consistency:** The statistical methodologies used in this ESG Report are generally consistent with those used in the previous year for meaningful comparisons. Any changes that may affect comparisons with previous reports will be described in the corresponding sections of this ESG Report.

#### SCOPE OF THIS REPORT

The Company is an investment holding company. The principal activities of the Group are distribution and trading of mobile phone and electronic products, development of marketing and after-sales service network (“Mobile Phone and Electronic Products Business”) and mining and processing of celestite, zinc and lead minerals (“Mining Business”). This report only covers which are major components in the Group, namely China Fortune Holdings Limited, Fortune (Shanghai) International Trading Co., Ltd, 北京袋掌門科技有限公司, 北京惠民說科技有限公司, 長沙鷹遠貿易發展有限公司, 長遠(湖南)控股有限公司 and 黃石鋸發礦業有限公司.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT STRATEGIES

The Board considers ESG as part of the fiduciary duty and strives to embed ESG considerations into daily operation and management. The Board is responsible for and delegating the Group’s management to timely discuss environmental, social and governance issues and review the governance codes to enable the Group to keep abreast of and comply with the latest regulatory

量化：本環境、社會及管治報告按照環境、社會及管治報告指引編製，而關鍵績效指標（「關鍵績效指標」）以量化方式披露。本報告於適當情況對有關標準、方法、假設及／或計算參考之資料，以及關鍵績效指標所用主要轉換因素來源作出說明。

平衡性：本環境、社會及管治報告乃按客觀公正的方式編製而成，確保所披露資料中肯反映本集團之整體環境、社會及管治表現。

一致性：本環境、社會及管治報告所用統計方法總體與去年所用者一致，以進行有意義的對比。任何影響與上期報告比較的變動將會於本環境、社會及管治報告相應章節說明。

#### 本報告之範圍

本公司為投資控股公司。本集團之主要業務為分銷及買賣移動電話及電子產品、發展市場推廣及售後服務網絡（「移動電話及電子產品業務」），以及天青石、鋅及鉛礦石的開採及加工業務（「採礦業務」）。本報告僅涵蓋本集團的主要組成公司，即中國長遠控股有限公司、長遠（上海）國際貿易有限公司、北京袋掌門科技有限公司、北京惠民說科技有限公司、長沙鷹遠貿易發展有限公司、長遠（湖南）控股有限公司及黃石鋸發礦業有限公司。

#### 環境、社會及管治的管理策略

董事會將環境、社會及管治視為受託責任的一部分，並努力將環境、社會及管治考量納入日常運營及管理。董事會負責並委派本集團管理層及時討論環境、社會及管治議題，檢討管治守則，確保本集團了解並遵守本報告獲批前的最新

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

requirements in prior to the approval of this report. This system monitors the management to design, implement and continuously monitor risk management and internal control systems and to assure the suitability and effectiveness of the relevant systems and to assure timely implementation of the Group's sustainable development measures, the accuracy and reliability of the data presented. The Board also helps for formulating relevant strategies in their respective areas and for the effectiveness of implementation in accordance with the sustainable development strategies and objectives. To fulfill the environmental responsibility, the Board puts its green and sustainable development philosophy into action by implementing an efficient Environmental Management System to ensure energy efficiency, proper waste management, and compliance with relevant laws and regulations in daily operations. Meetings are arranged regularly to evaluate the effectiveness of current policies, systems, procedures and formulate appropriate solutions to improve the overall performance of ESG policies.

### STAKEHOLDERS ENGAGEMENT

The Group continues to maintain the relationships and communicate with its key stakeholders. We have identified our employees, customers, suppliers, investors, shareholders and communities at large as our key stakeholder groups. In daily business, we communicate with different key stakeholders through various channels such as conferences, electronic platforms and public events so as to understand the concerns of various stakeholders. To formulate the operational strategies and ESG measures, the Group takes into account the expectations of stakeholders and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

### MATERIALITY

Materiality assessment was conducted by discussing the expectation and feedback from the key stakeholders in respect of ESG to understand their views, seriously considered and responded to their needs and expectations, evaluated and prioritised their inputs to improve the performance, and finally strive to provide values to the stakeholders.

監管規定。該系統有助監督管理層設計、實施及持續監察風險管理及內部監控系統，並確保相關系統合適有效及確保本集團的可持續發展措施得以適時落實，以及呈列的資料準確可靠。董事會亦根據可持續發展方針及目標，協助制定各自領域內的有關策略，並協助其執行的有效性。為達成環境責任，董事會透過實施有效環境管理系統將綠色及可持續發展理念付諸行動，以確保能源效率，妥善管理廢棄物及於日常營運過程中遵守有關法律及法規。定期安排會議，以評估當前政策、系統及程序的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體績效。

### 持份者參與

本集團與其主要持份者繼續維持關係及溝通。我們已將僱員、客戶、供應商、投資者、股東及整個社區識別為主要持份者組別。於日常業務中，我們透過會議、電子平台及公共活動等不同渠道與不同主要持份者溝通，從而了解各持份者關注之事宜。為制訂營運策略及環境、社會及管治措施，本集團考慮持份者之期望，並致力透過與持份者互相合作提升其表現，從而為社區創造更大價值。

### 重要性

透過討論主要持份者有關環境、社會及管治的預期及反饋進行重要性評估，以知悉彼等的意見、審慎考慮並對彼等的需求及期望作出回應、評估及優先考慮彼等對提高表現反饋的信息，且最終致力為持份者創造價值。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Based on the result of the materiality assessment, the management of the Group identified use of resources, product responsibility and health and safety as key aspects of its long-term sustainability. Effective risk management and internal control systems on these aspects are reinforced with the aim of enhancing efficiency of operations and generating the environmental and social benefits to the stakeholders.

#### STAKEHOLDERS' FEEDBACK

We value your feedback on this report. If you have any feedback or suggestions, please contact us at [info@chinafortune.com](mailto:info@chinafortune.com).

#### A. THE ENVIRONMENTAL

In order to seek long-term sustainability of the environment and to fulfil our social responsibilities, the Group has its policy to manage air and greenhouse gas emissions, energy consumption and waste disposal throughout its daily operations. Our policy towards the environment is to minimize the impact on the environment with sustainable operations. We place strong emphasis on environmental protection by maximizing the efficiency of resources and reducing pollution. Our sustainable practices encourage employees to be more considerate of the environment by savings on energy consumption and use of materials so that impact on the environment and natural resources can be minimized.

During the Reporting Period, we were not aware of any material non-compliance with relevant laws and regulations in Hong Kong and PRC relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. Such relevant laws and regulations include but not limited to the Air Pollution Control Ordinance (Cap. 311, Laws of Hong Kong) and the Waste Disposal Ordinance (Cap. 354, Laws of Hong Kong) the Energy Conservation Law and Environmental Protection Law of the PRC.

根據重要性評估的結果，本集團管理層將資源使用、產品責任及健康與安全確定為其長期可持續發展的關鍵方面。有關方面的有效風險管理及內部控制系統得以加強，旨在提高運營效率並為持份者帶來環境及社會效益。

#### 持份者意見

我們重視閣下對本報告之意見。如閣下有任何意見或建議，請透過 [info@chinafortune.com](mailto:info@chinafortune.com) 與我們聯絡。

#### A. 環境

為尋求長期的環境可持續發展及履行我們的社會責任，本集團已制定政策管理其日常業務過程中的空氣及溫室氣體排放、能源消耗及廢棄物處置。我們對環境的政策為盡量以可持續營運減低對環境的影響。我們透過盡量提升資源效益及減少污染而強調環保。我們的可持續發展實踐鼓勵僱員藉節省能源消耗及物料使用而更關愛環境，從而將對環境及天然資源之影響減至最低。

報告期內，我們並不知悉任何嚴重違反香港及中國有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢棄物的相關法律及規例之情況。相關法律及規例包括但不限於空氣污染管制條例(香港法例第311章)及廢物處置條例(香港法例第354章)以及中國節約能源法及環境保護法。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A1. Emissions

The Group recognized that consumption of electricity, paper and petrol at workplaces account for our major indirect GHG emissions.

During the year, business operations of the Group did not result in the consumption of natural gas or diesel. Due to the Group's business nature, only an immaterial amount of air emissions was generated from the use of company vehicles. As such, there were no material nitrogen oxides ("NOx"), sulphur oxides ("SOx"), or particulate matters ("PM") emissions during the report period.

#### Air and GHG Emissions

During the year, the Group's total greenhouse gas emissions decreased approximately 10.79 tonnes from 21.19 in 2022 to 10.4 in 2023. The detailed summary of GHG emission for the year is shown as below:

Scope of GHG	溫室氣體範圍	CO <sub>2</sub> e Emission (Tonnes)		Intensity	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Scope 1 Petrol consumption (Direct Emissions)	範圍1 汽油消耗 (直接排放)	0.15	-	0.004	-
Scope 2 Electricity consumption (Energy Indirect Emissions)	範圍2 電力消耗 (能源間接排放)	10.25	21.19	0.301	0.558
<b>Total GHG emissions</b>	<b>溫室氣體排放總量</b>	<b>10.40</b>	<b>21.19</b>	<b>0.305</b>	<b>0.558</b>

Notes:

- Petrol consumption: according to purchase volume of gasoline and diesel of company vehicle;
- Electricity consumption: according to electricity bills received by the Company;

#### A1. 排放物

本集團確認工作場所之電力、紙張及汽油消耗為主要間接溫室氣體排放。

年內，本集團的業務營運並無消耗天然氣或柴油。由於本集團的業務性質，使用公司車輛僅產生少量廢氣排放。因此，於本報告期內並無重大氮氧化物(「NOx」)、硫氧化物(「SOx」)或顆粒物(「PM」)排放。

#### 氣體及溫室氣體排放

年內，本集團之溫室氣體排放總量由二零二二年的21.19噸減少約10.79噸至二零二三年的10.4噸。年內溫室氣體排放之詳細概要列示如下：

附註：

- 汽油消耗：根據為公司汽車購買之汽油及柴油量計算；
- 電力消耗：根據本公司收到之電費單計算；



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

3. The unit used for 2023 intensity data has been adjusted to improve relevance and comparability.
4. Intensity shall be calculated by consumption/emissions per employee.

To reduce the energy consumption and the amount of carbon emission, we have implemented a number of measures to mitigate such consumption and emission, we reinforced our management of energy conservation in our offices through the ventilation system with a stabilized room temperature at 25 degrees Celsius, as well as reminding employees to turn off any computers, printers, light and other office equipment that are not being used. We try to use daylight wherever possible, and choose energy efficient equipment during procurement. We encourage our employees to travel by public transport to reduce carbon footprint. We advocate a green lifestyle by growing plants in the office. Awareness of environmental protection among our staff was raised through the promotion of green office culture.

To reinforce the Group's commitment to reduce GHG emissions, it has set a target of maintaining its total GHG emissions intensity to be not more than the 2022 baseline.

#### **Hazardous Waste**

Given the nature of our businesses, the Group did not produce the production of material amounts of hazardous waste during the Reporting Period.

Although the Group does not generate significant amounts of hazardous waste, the Group has established guidelines on the management and disposal of these wastes. In case there is any hazardous waste produced, the Group would engage a qualified chemical waste collector to handle such waste in compliance with the relevant environmental laws and regulations.

3. 為提高相關性及可比性，對二零二三年密度數據所用單位作出調整。
4. 密度按每名僱員的消耗量／排放量計算。

為減少能源消耗及碳排放量，我們已實施一系列措施減少有關消耗及排放。我們透過調整辦公室的通風系統，將室溫控制在攝氏25度，並提醒僱員於不使用時關掉任何電腦、打印機、燈光及其他辦公室設備，以加強管理節約能源。我們於可行情況下嘗試採用日光，並於採購時選擇具能源效益的設備。我們鼓勵僱員乘坐公共交通工具，以減少碳足跡。我們藉於辦公室內種植植物而提倡綠色生活。我們透過宣傳綠色辦公室文化提高員工的環保意識。

為深化本集團減少溫室氣體排放的承諾，其已設定目標，維持溫室氣體排放總量密度不超過二零二二年的基線。

#### **有害廢棄物**

鑑於我們業務的性質，本集團於報告期內並無產生大量的有害廢棄物。

儘管本集團並無產生大量的有害廢棄物，本集團已制定管理及處置該等廢棄物的指引。倘產生任何有害廢棄物，本集團將委聘合資格的化學廢物收集商，以按相關環境法律及法規處理該廢棄物。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To reinforce the Group's commitment to reduce GHG emissions, it has set a target of maintaining its total GHG emissions intensity to be not more than the 2022 baseline.

To pursue the GHG emissions reduction target, we have actively adopted electricity conservation and energy saving measures to reduce the GHG emissions, such measures are described in the section A2 Use of Resources.

#### Non-hazardous Waste

The Group generates no hazardous waste in our operation. Non-hazardous wastes are preferred to be recycled, otherwise, they are sent for landfill or incineration. Non-hazardous wastes from the Group's operation are mainly the paper waste. During the Reporting Period, the consumption volume of paper waste generated by the Group is shown as below:

Category of Non-hazardous waste	無害廢棄物 類別	Quantity (Tonnes)		Intensity	
		數量(噸)		密度	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
Paper Waste	紙張廢棄物	0.14	0.23	0.004	0.006

Note:

- The unit used for 2023 intensity data has been adjusted to improve relevance and comparability.
- Intensity shall be calculated by consumption/emissions per employee.

The Group has implemented paperless processing in its internal communications. In order to reduce paper consumption, we encourage employees to use duplex printing and copying.

為深化本集團減少溫室氣體排放的承諾，其已設定目標，維持溫室氣體排放總量密度不超過二零二二年的基線。

為實現溫室氣體減排目標，我們積極採用節電及節能措施以減少溫室氣體排放，該等措施載於A2資源使用一節。

#### 無害廢棄物

本集團之營運並無產生有害廢棄物。無害廢棄物傾向於進行回收，如無法回收，則會送去填埋或焚化。本集團營運產生之無害廢棄物主要為紙張廢棄物。於報告期間，本集團產生之紙張消耗量列示如下：

附註：

- 為提高相關性及可比性，對二零二三年密度數據所用單位作出調整。
- 密度按每名僱員的消耗量／排放量計算。

本集團已於其內部溝通實施無紙化處理。為減少紙張消耗，我們鼓勵僱員使用雙面打印及影印。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To reinforce the Group's commitment to reduce paper waste, it has set a target of maintaining its intensity to be not more than the 2022 baseline.

為深化本集團減少廢紙的承諾，其已設定目標，維持密度不超過二零二二年的基準。

#### A2. Use of Resources

Energy saving tips and guidelines are in place as a direction on the efficient use of resources throughout daily operations. Our strategy is to reduce resources used in daily office operation, through wise use of energy and water, wastage and paper consumption, as well as promoting the practice of recycle, reuse, reduce, and replace. We recognize the importance of transitioning our operations to bring upon more sustainable options.

#### A2. 資源使用

我們設有節約能源提示及指引，以於日常營運中指導有效使用資源。我們的策略為透過明智地使用能源及水、廢物及紙張消耗，以及推動循環再造、廢物重用、減少使用及替代使用習慣而減少日常辦公室運作所使用的資源。我們認同改變我們的營運以帶來更多可持續發展選擇的重要性。

#### Use of Resources

#### 資源使用

Fuel Efficiency 燃料效益	<p>We are committed to replacing old vehicles with more fuel-efficient vehicles. 我們致力將舊汽車更換為更具燃料效益的汽車。</p> <p>We encourage employees to use telephone conference whenever possible to reduce the carbon footprint of business travel. 我們鼓勵僱員於可行情況下使用電話會議，以減少差旅的碳足跡。</p>
Materials 物料	<p>We encourage to use automatic pencil leads and ball pen refills. 我們鼓勵使用自動鉛筆芯及更換原珠筆筆芯。</p> <p>We encourage employees to bring their own water bottles instead of using paper cups. 我們鼓勵僱員自備水瓶以取代紙杯。</p> <p>We promote wise use of toilet paper. 我們推動明智使用廁紙。</p> <p>We advocate the use of double sided printed to reduce paper wastage. 我們提倡雙面打印以減少浪費紙張。</p>
Water 水	<p>We make sure there is no leakage of taps to conserve water. 我們確保水龍頭並無漏水以節約用水。</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Energy 能源	<p>We maintain the room temperature at 25 degree Celsius to conserve energy. 我們將室溫設定為攝氏 25 度以節約能源。</p> <p>We keep the air ventilation system off if the room is vacant. 我們於房間無人時關掉通風系統。</p> <p>We encourage employees to save energy by turning off lights and electronics when not in use. 我們鼓勵僱員節約能源，並於不使用時關掉燈光及電源。</p> <p>We remind employees to turn off lights, computers, printers and other office equipment after work. 我們提醒僱員於下班後關掉燈光、電腦、打印機及其他辦公室設備。</p> <p>We keep track on the power consumption record and take measures when there is significant increase in consumption. 我們監察電力消耗記錄及於出現重大消耗增加時採取措施。</p>
Resources 資源	<p>We encourage employees to reuse plastic bags, recycle glass bottles and aluminum cans. 我們鼓勵僱員重用膠袋、回收玻璃瓶及鋁罐。</p> <p>Recycling of printer cartridges and toners is implemented. 我們已實施回收打印機墨盒及碳粉盒。</p>

#### Energy consumption

During the year, the Group's consumption in petrol and electricity were:

#### 能源消耗

年內，本集團之汽油及電力消耗為：

Energy Type	能源類型	Quantity 數量		Unit 單位	Intensity 密度	
		2023 二零二三年	2022 二零二二年		2023 二零二三年	2022 二零二二年
Petrol (Direct)	汽油(直接)	645.74	–	kWh 千瓦時	18.89	–
Electricity (Indirect)	電力(間接)	23,355.23	31,626.22	kWh 千瓦時	686.92	832.27

Note:

- The unit used for 2023 intensity data has been adjusted to improve relevance and comparability.
- Intensity shall be calculated by consumption/emissions per employee.

附註：

- 為提高相關性及可比性，對二零二三年密度數據所用單位作出調整。
- 密度按每名僱員的消耗量／排放量計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the reporting period, the Group has decreased approximately 8,270.99 kWh compared to that in 2022. Regarding the petrol consumption, the Group has increased 66.63 litre, from zero litre in 2022 to 66.63 litre in 2023.

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

To reinforce the Group's commitment to efficient energy use, the Group has set a target of maintaining its electricity consumption intensity to be not more than the 2022 baseline.

To pursue the energy use efficiency target, the Group has implemented various energy saving measures. The Group's energy saving measures are described above.

#### **Water consumption and use of packaging materials**

The Group's water consumption is minimal and no issue in sourcing water for the Group's operation had been noted in the reporting period. To further reduce water consumption, the Group educates its employees on conservation habits, performs regular cleaning and maintenance of refrigerators to consume less electricity, and re-using the used water for watering plants.

Besides, due to the nature of business, the Group did not involve any use of packaging material and hence the disclosure is not applicable to the Group.

於報告期內，本集團的電力消耗較二零二二年減少約8,270.99千瓦時。就汽油消耗而言，本集團已由二零二二年的零公升增加66.63公升至二零二三年的66.63公升。

本集團高效利用能源的能力從其減少能耗的計劃及措施可見一斑。能源消耗對本集團的環境足跡、其經營成本有直接影響，並受若干風險（如能源供應及價格的波動）影響。本集團管理能源使用的特定政策及措施載述於上文。

為深化本集團提高能源效率的承諾，本集團已設定目標，維持耗電密度不超過二零二二年的基線。

為實現能源效率目標，本集團實施多項節能措施。本集團節能措施如上文所述。

#### **耗水量及包裝材料使用**

本集團之耗水量極低，且於報告期內並無注意到就本集團之營運採購水的問題。為進一步減少耗水量，本集團培養僱員的環保習慣，對冰箱進行定期清潔及保養以減少耗電並再次利用使用過的水澆灌植物。

此外，鑑於業務性質，本集團並無涉及使用任何包裝材料，因此，有關披露不適用於本集團。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A3. The Environment and Natural Resources

The Group's policy on minimising its significant impact on the environment and natural resources is mentioned in A1 Emissions and A2 Use of Resources.

Since our core operations are confined to the office environment, we do not make significant impact on the environment and natural resources. Still, adhering to our policy, we will review in due course to seek for continual improvement, if any.

#### A4. Climate Change

Climate change has been a worldwide growing issue in recent years. The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore, the Group is committed to managing the potential climate-related issues which may impact the Group's business activities. The Group has established risk management policy in identifying and mitigating different risks including climate-related risks. The Board meets periodically and co-operates closely with key management to identify and evaluate climate-related risks and issues and to formulate strategies to manage them. Acute physical risk can arise from extreme weather conditions such as flooding and storms and chronic physical risk can arise from sustained high temperature, while transition risk may result from the change in environmental-related regulations or change in customer preferences.

Upon evaluation of the potential acute physical risk that may cause disruption to the operation, precautionary measures have been implemented by the Group, including work arrangements of extreme weather conditions such as black rainstorm warning, flooding and typhoon signal No. 8. While sustained high temperature may result in an elevation of electricity consumption, the Group has adopted energy conservation measures in managing such risk, which are detailed in the subsection of "Use of

#### A3. 環境及天然資源

本集團有關最小化對環境及自然資源的重大影響的政策載述於A1 排放及A2 資源使用。

由於我們的核心營運局限於辦公室環境內，我們並無對環境及天然資源造成重大影響。然而，根據我們的政策，我們將於適當時候進行檢討，以作持續改善(如有)。

#### A4. 氣候變化

近年來，氣候變化已成為全球日益嚴重的問題。本集團承認識別及緩解重大氣候相關事宜的重要性，因此，本集團致力於管理可能影響本集團業務活動的潛在氣候相關事宜。本集團已制定風險管理政策，以識別及緩解包括氣候相關風險在內的各種風險。董事會定期與主要管理層會面及密切協作，以識別及評估氣候相關風險及事宜，並制定應對策略。急性物理風險可能來自極端天氣條件，如洪水和風暴，慢性物理風險可能來自持續高溫，而過渡風險可能來自環境相關法規的變化或客戶偏好的變化。

本集團在評估可能導致運營中斷的潛在嚴重自然風險後，已實施預防措施，包括黑色暴雨警告、洪水及8號颱風信號等極端天氣情況的工作安排。雖然持續高溫可能導致用電量上升，但本集團已採取節能措施管理該等風險，詳情見「資源使用」分節。對於潛在的過渡



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Resources". As for the potential transition risk, the Group continues to monitor the regulatory market environment to ensure that our food and services meet customers and regulatory expectations.

It is expected that potential extreme weather condition, sustained high temperature, change in environmental-related regulations do not directly impose material threat to the Group's operations. However, the Group will continue to monitor the climate related risks regularly and implement relevant measures to minimize the potential impact of climate change.

## B. SOCIAL

### B1. Employment

We believe that our employees are valuable assets to the Group. In order to build a harmonized working environment, we recognize the importance of fostering a supportive workplace for employees to grow with the Group together.

We firmly believe in the principle of equal opportunity for all employees and this is addressed in the staff handbook as our employment policy. We ensure that our recruitment, promotion, compensation, training and dismissal practices are on a fair and equal basis. We do not tolerate any discrimination based on race, religion, sex, marital status, age, national origin, or other considerations deemed inappropriate by local laws. We strictly comply with relevant local laws and regulations relating to hiring, compensation, dismissal, working hours, rest periods and diversity.

風險，本集團繼續監控監管市場環境，以確保我們的食物及服務符合客戶及監管期望。

預計潛在的極端天氣狀況、持續高溫、環境相關法規的變化不會直接對本集團的運營構成重大威脅。但是，本集團將繼續定期監測與氣候相關的風險並實施相關措施，將氣候變化的潛在影響降至最低。

## B. 社會

### B1. 僱傭

我們相信我們的僱員為本集團之寶貴資產。為構建和諧工作環境，我們認同營造一個給予僱員支持的工作環境相當重要，以讓僱員與本集團一起成長。

我們堅信為所有僱員提供平等機會的原則，並已將其載入員工手冊作為我們的僱傭政策。我們確保招聘、晉升、薪酬、培訓及解僱慣例乃按公平及平等基準進行。我們絕不容忍因種族、宗教、性別、婚姻狀況、年齡、國籍或當地法律視為不恰當的其他因素的任何歧視行為。我們嚴格遵守有關招聘、薪酬、解僱、工時、假期及多元化方面的相關當地法律及規例。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We respect and protect the legal rights of employees by abiding to the local laws and regulations including “Labour Law of the People’s Republic of China” and “Labour Contract Law of the People’s Republic of China”, as well as “Employment Ordinance” in Hong Kong.

During the Reporting Period, we were not aware of any material non-compliance with employment-related laws and regulations in Hong Kong and PRC that would have a significant impact on the Group.

我們透過遵守當地法律及規例，包括「中華人民共和國勞動法」及「中華人民共和國勞動合同法」以及香港「僱傭條例」而尊重及保障僱員的法定權利。

報告期內，我們並不知悉任何嚴重違反香港及中國與僱傭有關的法律及規例且會對本集團產生重大影響之情況。

#### a) Employee’s Distribution by Age

Age Group	年齡組別	2023 二零二三年	2022 二零二二年
18-30	18–30 歲	7	10
31-50	31–50 歲	23	22
>50	50 歲以上	4	6
Total	總計	34	38

#### a) 按年齡劃分的僱員分佈

#### b) Employee’s Distribution by Gender

Gender	性別	2023 二零二三年	2022 二零二二年
Male	男性	20	23
Female	女性	14	15
Total	總計	34	38

#### b) 按性別劃分的僱員分佈

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

**c) Employee's Distribution by Employment Type**

**c) 按僱傭類別劃分的僱員分佈**

Employment Type	僱傭類別	2023		2022	
		二零二三年		二零二二年	
Full-time	全職	34	38		
Part-time	兼職	-	-		
<b>Total</b>	<b>總計</b>	<b>34</b>	<b>38</b>		

**d) Employee's Distribution by Geographical Location**

**d) 按地理位置劃分的僱員分佈**

		2023		2022	
		二零二三年		二零二二年	
Hong Kong	香港	7	3		
PRC	中國	27	35		
<b>Total</b>	<b>總計</b>	<b>34</b>	<b>38</b>		

**e) Employee's Turnover Rate by Gender**

**e) 按性別劃分的僱員流失比率**

		No. of Headcount		Turnover rate	
		人數		流失比率	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
Male	男性	5	8	25.00%	34.78%
Female	女性	3	8	21.43%	53.33%

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### f) Employee's Turnover Rate by Age Group

#### f) 按年齡組別劃分的僱員流失比率

		No. of Headcount 人數		Turnover rate 流失比率	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
18-30	18-30 歲	5	–	71.43%	–
31-50	31-50 歲	3	16	13.04%	72.72%
>50	50 歲以上	–	–	–	–

#### g) Employee's Turnover Rate by Geographical Location

#### g) 按地理位置劃分的僱員流失比率

		No. of Headcount 人數		Turnover rate 流失比率	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Hong Kong	香港	–	–	–	–
PRC	中國	8	16	29.63%	45.71%

### B2. Health and Safety

Safety always comes first throughout the operation and is the basis of success. Our health and safety policy is to minimize occupational hazards and provide a safe working environment. We have set up procedures for our employees to follow in case of typhoons and severe rainstorms to ensure their safety during the journey from and to work. Access to and egress from workplace is maintained unblocked. First aid box with emergency contact is in place. We did not find any work fatality cases or lost days due to work injury in the past three years including the reporting year.

### B2. 健康與安全

安全一直是營運過程中的首要考量，並為成功之本。我們的健康與安全政策為將職業性危害減至最低，並提供安全工作環境。我們已制定在颱風及暴雨下的程序，為僱員提供指引，確保他們安全往返工作地點，而進入及離開工作地點不受阻撓。我們設有急救箱及緊急聯絡電話。於過去三年（包括本年度），我們並無任何因工死亡或失職事故。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Apart from physical health, we also take care of the mental health of our employees as well. Paid annual leaves higher than the statutory requirement are offered to enhance the work-life balance. In addition, we have lunch gathering during special festivals such as the winter solstice and the Christmas Eve. We arrange birthday parties for our employees to maintain their spirit in a pleasant working environment.

In order to comply with the “Employees’ Compensation Ordinance” and “Regulation on Work-Related Injury Insurances”, all employees are covered by insurance against any accidents. During the Reporting Period, the Group was not aware of any material noncompliance with the health and safety-related laws and regulations that would have a significant impact on the Group.

#### B3. Development and Training

The Group encourages continuous learning within our employees and puts emphasis on their holistic development. All new joiners are required to undergo an induction briefing regarding corporate culture, company’s policy and procedure, health and safety, basic knowledge about the Group’s operation and system. Measures on professional training, enhancing leadership and talent team building are available for employees to achieve their personal goals while growing with the Group.

A performance appraisal is in place to review the employees’ performance annually. This provides an opportunity between the Company and the employees to communicate so that we can meet employees’ expectations and objectives.

除身體健康外，我們亦關懷僱員的心理健康。我們提供較法定規定更高之有薪年假，以提升工作生活平衡。此外，我們於冬至及聖誕節前夕等特別節日舉行午餐聚會。我們為僱員安排生日派對，以於愉快的工作環境維持士氣。

為遵守「僱員補償條例」及「工傷保險條例」，我們已為所有僱員投購涵蓋任何意外的保險。報告期內，本集團並不知悉任何嚴重違反健康與安全有關的法律及規例且會對本集團產生重大影響之情況。

#### B3. 發展及培訓

本集團鼓勵僱員持續學習，並著重他們的整體發展。所有新入職者均須接受有關企業文化、公司政策及程序、健康與安全、有關本集團營運及系統之基本知識之入職簡介。我們向僱員提供專業培訓、提升領導才能及人才隊伍建設措施，以於與本集團共同成長之同時達成個人目標。

我們設有表現評估以每年審閱僱員的表現。此舉提供本公司與僱員溝通之機會，從而令我們可達成僱員期望及目標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group provides occasional on-the-job training and on-the-spot guidance to enhance employees' expertise and productivity. Moreover, the Group values the long-term development of its employees and strives to provide them with different learning opportunities, including external training and specific training development programs. The Group also encourages the culture of sharing knowledge and experience.

During the Reporting Period, the training rate of male employees, female employees, senior management, middle management and general staff were 20%, 0%, 100%, 0% and 0% respectively. During the Reporting Period, the average training hours of male employees, female employees, senior management, middle management and general staff were 16.88 hours, 0 hour, 16.88 hours, 0 hour and 0 hour respectively.

#### B4. Labour Standards

Child and forced labour are strictly prohibited in the workplace. Stringent hiring procedures and processes are enforced to verify the legal proof of age before commencement of work. We also regularly review the employees' information to ensure no employment of child labour and forced labour. The Group has strictly complied with the Labour Contract Law of PRC, the Hong Kong employment laws and other relevant laws and regulations to avoid child or forced labour and other potential irregularities. We do not adopt any kind of forced labour including prison labour as supplier.

If the responsible personnel identify the existence of child labour or forced labour within the Group, the work of such child labour or forced labour will be terminated immediately.

本集團有時會提供在職培訓及現場指導，以提升僱員的專業知識及工作效率。此外，本集團重視僱員的長遠發展，並致力於向僱員提供各種學習機會，包括舉辦外部培訓及特定的培訓發展計劃。本集團亦鼓勵員工互相分享知識及經驗。

於報告期間，男性僱員、女性僱員、高級管理人員、中級管理人員及普通員工之受訓率分別為20%、0%、100%、0%及0%。於報告期間，男性僱員、女性僱員、高級管理人員、中級管理人員及普通員工之平均受訓時長分別為16.88小時、0小時、16.88小時、0小時及0小時。

#### B4. 勞工準則

我們於工作場所內嚴禁童工或強制勞工。我們執行嚴格招聘程序及流程，以於開工前核實法定年齡證明文件。我們亦定期審查僱員資料，以確保並無僱用童工及強制勞工。本集團已嚴格遵守中國勞動合同法、香港僱傭法例及其他相關法例及法規，以避免童工或強制勞工及其他潛在違規行為。我們並不接納任何形式的強制勞工（包括犯人勞工）作為供應商。

倘負責人員確定本集團內存在童工或強制勞工，該童工或強制勞工的工作將會被即刻終止。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, the Group did not aware of any non-compliance with relevant laws and regulations which have a significant impact on employment and labour practices, including those related to preventing child and forced labour.

#### B5. Supply Chain Management

One of our procurement principles towards sustainability is to ensure that our procurement system can manage any environmental and social risks in the supply chain. In order to maintain sustainability as well as quality, our strategy is to build a long-term relationship with suppliers. We continue to assess and monitor the existing suppliers' performances, according to a series of quantitative indicators, which include fundamental capability, cost competitiveness, delivery fulfilment, quality control, customer service, business innovation, and safety and environmental protection, to ensure their quality and performance is up to our standard. We encourage our colleagues to cooperate with suppliers who have considered environmental and social impacts in their products or services, so as to control our risks and maintain the quality and the healthy development of our supply chain. New suppliers have to undergo assessment and evaluation before being adopted.

The Group prefer local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy. During the Reporting Period, the Group worked with 2 suppliers, 1 of them was locally based at PRC while the other one was locally based in Hong Kong. All suppliers were assessed according to standard procedures.

報告期內，本集團並不知悉任何違反相關法律及規例且會對僱傭及勞工常規產生重大影響之情況(包括與防止童工及強制勞工有關的情況)。

#### B5. 供應鏈管理

我們達致可持續發展的其中一項採購原則為確保我們的採購系統可管理供應鏈內的任何環境及社會風險。為維持可持續發展及質素，我們的策略為與供應商建立長期關係。我們根據一系列定量指標不斷評估及監察現有供應商的表現，該等指標包括基本能力、成本競爭力、供貨履約、質素控制、客戶服務、業務創新及安全環保，以確保其質素及表現符合我們的標準。我們鼓勵同事與在其產品或服務中考慮到環境和社會影響的供應商合作，以控制我們的風險並維持我們供應鏈的質素及健康發展。新供應商於獲採用前須接受評核及評估。

本集團盡可能選擇本地供應商，以減少運輸過程中的碳排放並支持當地經濟。於報告期內，本集團已與2家供應商合作，其中1家位於中國，另一家位於香港。所有供應商均經過標準程序進行評估。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In order to manage potential environmental and social risks in supply chain, the Group embeds environmental and social considerations in the procurement process, which implies the following:

- Complying with all relevant and applicable legal and other requirements;
- Controlling the use of materials and resources (e.g. electricity, fuel, paper), minimising the generation of all kinds of wastes; ensuring that sewage is discharged in accordance with legal requirements, and reducing, reusing and recycling materials wherever possible;
- Requiring contractors to ensure that all waste materials are properly handled, stored and disposed in an efficient and sensitive manner to avoid any contamination;
- Oversee the entire project cycle to ensure their regulatory compliance to minimize potential social risks;
- Reviewing the suppliers' environmental, social and governance policies; and
- Assessing suppliers' performance in the aspects of human rights, labor practices, health and safety etc.

Environmentally and socially responsible suppliers will be prioritised in the selection process.

為應對供應鏈內的潛在環境及社會風險，本集團在採購過程中考慮納入環境及社會因素，例如：

- 遵守所有相關及適用的法律及其他規定；
- 控制材料及資源（例如電力、燃料、紙張）的消耗量，盡量減少產生任何類型的廢物；確保污水排放符合法律規定，以及盡可能減少使用、重用及回收物資；
- 要求承建商確保按有效率及慎重的方式妥善處理、存放及處置所有廢物，以避免產生任何污染；
- 監督整個項目週期，確保其合規性，以盡量減少潛在社會風險；
- 審閱供應商的環境、社會及管治政策；及
- 評估供應商在人權、勞工實踐、健康與安全等方面的表現。

篩選過程中會優先考慮注重環境及社會責任的供應商。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Green procurement has been our procurement approach. In the process of sourcing materials, we require that components used by the suppliers be in full compliance with environmental protection requirements, in accordance with national and industry standards. The Group also arranges meetings with the suppliers on a regular basis to ensure the provision of quality products and services to customers and to monitor the supplier's performance in business ethics, environmental protection, human rights and labour practices.

#### B6. Product/service Responsibility

##### *Product and service*

Quality is the key component to take shape of customer satisfaction. With regard to product quality, we ensure that all products should comply with national standards including China Compulsory Certification (CCC) in terms of testing certificates issued by accredited laboratory. In addition to following national standards regarding product quality, we abide by the internal principles to secure the safety and quality of our products. We strictly monitor the entire lifecycle of our products, from sourcing materials to product recall, return and replacement, so as to ensure the execution of technical standards, operational safety, as well as product and service quality. Each quality report and product recall request, if any, from our customers will be investigated and examined seriously by our designated quality control team to determine appropriate follow-up actions.

We value customers' feedback, as this is the driving force for our continual improvement. Once a complaint is received, we will take prompt actions to investigate the issue and carry out remedial action plans.

During the reporting period, there was no product subject to recalls for safety and health reasons and no products and service-related complaints received.

綠色採購一直為我們的採購方針。於採購物料過程中，我們要求供應商採用的部件根據國家及業內標準全面符合環保規定。本集團亦定期與供應商安排會議，以確保為客戶提供優質產品及服務，並監督供應商於商業道德、環境保護、人權及勞工實踐方面的表現。

#### B6. 產品／服務責任

##### *產品及服務*

質素為令客戶滿意的關鍵所在。就產品質素而言，我們確保所有產品應符合國家標準，包括就認可實驗室發出之測試證書遵守中國強制性認證(CCC)。除了在產品質素方面遵循國家標準外，我們亦遵守內部原則來確保我們產品的安全及質素。我們嚴格監控從原材料採購到產品召回及退換貨的整個產品生命周期，以確保技術標準、操作安全，以及產品和服務質素落實到位。客戶的每份質量報告及產品召回要求(如有)將由我們指定的質量控制團隊認真調查及審查，以確定適當的跟進行動。

我們重視客戶的意見，此乃我們不斷改善的推動力。一旦接獲投訴，我們將及時採取行動以調查事件及實施補救行動計劃。

於報告期內，概無產品因安全和健康理由需要召回，亦無收到與產品及服務有關的投訴。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Customer privacy*

Customer information is treated as confidential data in the Group. Only core staff of relevant department are granted permissions to access according to different hierarchy and locations. The Group has the right to executive disciplinary actions on employees who violate the rules stipulated in the employee handbook.

#### *Intellectual property*

The Group endeavours to protect intellectual rights by different measures. We actively monitor any infringement in terms of counterfeit goods across the country with people's court and public bodies. In addition, we renew the registration of any expiring trademarks and patents based on the need of our business. We strictly abide by relevant laws and regulations, including the "Copyright Law of the People's Republic of China" and "Trademark Law of the People's Republic of China".

#### *Advertising and labelling*

Systematic review and approval process is in place before advertisement launch to the market to safeguard accurate presentation and protect customers. Appropriate safety warnings are attached on the product packaging for consumers' information.

We are in accordance with relevant laws and regulations including "Advertising Law of People's Republic of China" and "Law of the People's Republic of China on the Protection of Consumer Rights and Interests". There are no breaches of laws and regulations relating to health and safety, advertising, labelling and privacy matters in connection with our products and services provided during the Reporting Period.

#### *客戶私隱*

本集團將客戶資料視作機密資料。僅相關部門的核心員工獲准根據職級及地點進行查閱。本集團有權對違反僱員手冊所載規則的僱員採取紀律處分。

#### *知識產權*

本集團透過不同措施致力保障知識產權。我們與人民法院及公共機構共同積極監察全國範圍內任何侵犯知識產權的假貨。此外，我們根據業務需要更新任何到期商標及專利註冊。我們嚴格遵守相關法律及規例，包括「中華人民共和國著作權法」及「中華人民共和國商標法」。

#### *廣告及標籤*

我們於向市場推出廣告前進行系統性審閱及批准程序，以確保準確陳述及保障客戶。產品包裝上已貼上適當安全警告，以供消費者參考。

我們遵守相關法律及規例，包括「中華人民共和國廣告法」及「中華人民共和國消費者權益保護法」。我們於報告期內提供的產品及服務概無違反有關健康與安全、廣告、標籤及私隱事宜的法律及規例。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B7. Anti-corruption

Anti-corruption is the cornerstone of the business and sustainability, which at the same time the most material topics rated by our stakeholders. Stringent policies are stipulated in the employee handbook in relation to compliance with the "Prevention of Bribery Ordinance", such as soliciting or accepting any advantages in the business operations, to ensure employees' actions abide by our internal regulations. Procedures are established to minimize corruption risks related to bribery, extortion, fraud and money laundering in the business operation. Internal control mechanism is in place for monitoring. To achieve and maintain the highest standards of openness, probity and accountability, the Group establishes the whistleblowing policy which allows our employees to report whistleblowing matters anonymously.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations or concluded legal cases that has a significant impact concerning bribery, extortion, fraud or money laundering.

The Group will provide training to our directors and employees on anti-corruption practices in the ensuing financial year.

#### B8. Community Investment

As part of our's strategic development, we are committed to supporting social participation and contribution, and to nurture the corporate culture and practices of corporate citizen in its daily operation. We aim to promote the stability of society, and support the underprivileged to improve their quality of life. We create job opportunities and promote economic growth in the local communities through our business and operation. We also endeavours to foster employees' sense of social responsibility, encouraging employees to participate actively in voluntary services during their leisure time to help people in need.

#### B7. 反貪污

反貪污為業務及可持續發展的基石，其同時為持份者所評定的最重要議題。僱員手冊內已訂定有關遵守「防止賄賂條例」的嚴格政策，如於業務營運中索取或接受任何利益，以確保僱員的行為遵守內部規例。我們已制定程序以盡量減低於業務營運中有關賄賂、勒索、欺詐及洗黑錢之貪污風險。我們已設立內部監控機制以作監察。為達致並保持公開、廉潔和問責制的最高標準，本集團制定舉報政策，容許僱員匿名舉報。

於報告期內，本集團並不知悉任何嚴重違反相關法律及法規或已結案法律案件並產生關於賄賂、勒索、欺詐及洗黑錢之嚴重影響之情況。

本集團將於下個財政年度向董事及僱員提供有關反貪污常規的培訓。

#### B8. 社區投資

作為策略發展其中一環，我們致力於社會參與及貢獻，並在其日常經營過程中塑造企業文化，矢志成為具備良好慣例的企業公民。我們的目標是促進社會穩定和諧，協助貧困人士改善生活品質。透過我們的業務及營運，我們於當地社區創造就業機會及促進經濟增長。我們亦一心培養僱員的社會責任感，鼓勵僱員於空閒時間積極參與志願服務，以協助有需要人士。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The need of labour is the Group's focus area. Various channels such as appraisals and staff meetings etc., are provided to staff for sharing their response to the Group about their needs and concerns.

Work-life balance is one of the important elements in retaining employees in the Group. In this spirit, the Group has organised various activities to help relieve employees from work stress, as well as to foster employees' relationship, for example, the Group organised weekly sports activities, annual dinners and team buildings activities.

In order to seek further development opportunities to maintain a harmonious relationship with stakeholders, the Group will continue to explore the possibility of investing available resources to the community and uphold the principles of accountability to shareholders, investors, suppliers, customers and the public community.

勞工需求為本集團主要關注方面。員工獲提供評核及員工會議等渠道，以分享他們有關其需求及關切對本集團的回應。

工作生活平衡是本集團挽留僱員的重要因素之一。本着此精神，本集團舉辦了各種活動，以幫助僱員緩解工作壓力，並促進僱員之間的關係，例如，本集團舉辦了每周一次的體育活動、年度晚宴及團隊建設活動。

為尋求進一步發展機會，以維持與持份者的和諧關係，本集團將繼續探尋將可用資源投資於社區的可能性，堅持對股東、投資者、供應商、客戶及公眾社區承擔責任的原則。



## DIRECTORS' REPORT

### 董事會報告書

The directors present their annual report and audited consolidated financial statements for the year ended 31 December 2023.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated 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 112 to 113 of the annual report.

No interim dividend was declared during the year. The directors do not recommend the payment of a final dividend. There are no arrangements under which a shareholder has waived or agreed to waive any dividends.

#### PLANT AND EQUIPMENT

Details of movements during the year in the plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

#### SHARE CAPITAL

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

#### DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 December 2023 and 31 December 2022 consisted of contributed surplus and accumulated profits were nil.

董事謹提呈截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註39。

#### 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本年報第112至113頁之綜合損益表及其他全面收入表。

年內概無宣派任何中期股息。董事並不建議派付末期股息。概無股東放棄或同意放棄任何股息的安排。

#### 廠房及設備

本集團年內廠房及設備之變動詳情載於綜合財務報表附註18。

#### 股本

本公司之股本詳情載於綜合財務報表附註29。

#### 本公司之可供分派儲備

董事認為，本公司於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可用以分派予股東之儲備（包括實繳盈餘及累計溢利）為零。

## DIRECTORS' REPORT

### 董事會報告書

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### DIRECTORS

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

#### Executive Directors:

Mr. Lau Siu Ying (*Chairman*)

Mr. Wang Yu

Mr. Hou Zhenyang

(Resigned on 21 July 2023)

Mr. Li Jianwu

(Appointed on 21 July 2023)

#### Independent Non-executive Directors:

Dr. Law Chun Kwan

Dr. Lo Wai Shun

Mr. Leung Wai Hung

In accordance with Bye-law 86(2) and Bye-law 87 of the Company's bye-laws, Mr. Li Jianwu and Mr. Wang Yu shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election, respectively.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘(如有)可用以分派。然而，在下列情況下，本公司不得以實繳盈餘宣派或派付股息或作出分派：

- (a) 於付款後無法或將無法支付到期之負債；或
- (b) 資產之可變現價值因而少於負債與已發行股本及股份溢價賬之總和。

### 董事

本公司於本年度及直至本報告日期止之董事如下：

#### 執行董事：

劉小鷹先生(主席)

王 愚先生

侯震洋先生

(於二零二三年七月二十一日辭任)

李建武先生

(於二零二三年七月二十一日獲委任)

#### 獨立非執行董事：

羅振坤博士

勞維信博士

梁偉雄先生

根據本公司之公司細則之細則第86(2)條及細則第87條，李建武先生及王愚先生將分別於應屆股東週年大會上任滿告退，惟符合資格並願重選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立於一年內不可由本集團毋須補償(法定補償除外)而終止之服務合約。

## DIRECTORS' REPORT

### 董事會報告書

The term of office of each of the non-executive director and independent non-executive directors is the date up to his retirement by rotation in accordance with the Company's by-laws.

各非執行董事及獨立非執行董事之任期直至根據本公司之公司細則須輪席告退之日止。

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

At 31 December 2023, the interests and short positions of the directors, the chief executive and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### 董事及行政總裁於股份及相關股份之權益

於二零二三年十二月三十一日，董事、行政總裁及彼等聯繫人於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據證券及期貨條例有關條文而被當作或視作擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉；或根據有關上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### Ordinary shares of HK\$0.01 each of the Company

#### 本公司每股面值0.01港元之普通股

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mr. Lau Siu Ying ("Mr. Lau") 劉小鷹先生（「劉先生」）	Held by a discretionary trust (Note)	37,660,002	17.80%
	Beneficial owner	78,685,479	37.20%
		116,345,481	55.00%

Note: These shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust, the beneficiaries of which include Mr. Lau, his spouse and his children.

附註：該等股份由在英屬處女群島註冊成立之公司Future 2000 Limited持有，而該公司由受益人包括劉先生、其配偶及其子女的全權信託持有。

## DIRECTORS' REPORT

### 董事會報告書

The interest disclosed above represents long positions in the shares and underlying shares of the Company or its associated corporations.

Save as disclosed above, none of the directors, chief executives nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as defined in the SFO at 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors or their close associates (as defined under the Listing Rules) has any other interest in a business apart from the business of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### SHARE OPTIONS

The Company adopted a share option scheme on 28 May 2014 to provide incentives to directors, eligible employees and other qualified persons who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

The following is a summary of the principal terms of the share option scheme:

#### (i) Purpose

The primary purpose of the Scheme is to provide incentives to directors, eligible employees and other qualified persons who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

上文所披露之權益指本公司或其相聯法團之股份及相關股份的好倉。

除上文所披露者外，董事、行政總裁或彼等之聯繫人於二零二三年十二月三十一日概無擁有本公司或其任何相聯法團(定義見證券及期貨條例)之任何股份或相關股份之權益或淡倉。

### 董事於競爭業務的權益

截至二零二三年十二月三十一日止年度，董事或其緊密聯繫人(定義見上市規則)概無於與本集團業務有或可能有直接或間接競爭的任何業務(本集團業務除外)中擁有任何其他權益。

### 購股權

本公司於二零一四年五月二十八日採納一項購股權計劃，以向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之董事、合資格僱員及其他合資格人士給予獎勵。

購股權計劃之主要條款概要如下：

#### (i) 目的

計劃之主要目的為向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之董事、合資格僱員及其他合資格人士給予獎勵。

## DIRECTORS' REPORT

### 董事會報告書

#### (ii) Who may join

Under the Scheme, the directors of the Company may, subject to certain conditions, grant to any directors, employees, suppliers, agents, customers, distributors, business associates or partners, professionals or other advisors of, or consultants or contractors to, any members of the Group or any associated companies who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

#### (iii) Maximum number of Shares and total number of shares available for issue subject to options

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 21,155,588 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange and on the date of this report). As at 31 December 2023, no share option had been granted and the number of share options available for grant by the Company was 21,155,588.

#### (iv) Limit for each participant

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

#### (v) Option period

Options granted must be taken up within the time period set out in the offer letter.

#### (vi) Minimum period

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

#### (ii) 可參與人士

根據計劃，在若干條件之限制下，本公司董事可向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之本集團任何成員公司或任何聯營公司之任何董事、僱員、供應商、代理、客戶、分銷商、業務聯繫人或夥伴、專業顧問或其他顧問或諮詢人或承辦商授予購股權。

#### (iii) 購股權涉及之最高股份數目及可供發行股份總數

因行使根據購股權計劃及本公司其他購股權計劃(及上市規則第17章條文適用者)將予授出之所有購股權而可能發行之股份不得超過21,155,588股股份(相當於股份在聯交所開始買賣當日以及於本報告當日已發行股份總數10%)。於二零二三年十二月三十一日，概無授出購股權及本公司可供授出的購股權數目為21,155,588份。

#### (iv) 每名參與者之上限

於任何十二個月期間內，就授予及可能授予任何個人之購股權而已發行及將予發行的股份總數，不得超過本公司任何時間已發行股份之1%。

#### (v) 購股權期限

購股權須於要約函件內所列之期間內予以接納。

#### (vi) 最低期限

除非董事另行訂明，所授出的購股權並無在可獲行使前須持有的最低期限。

## DIRECTORS' REPORT

### 董事會報告書

#### (vii) Payment on acceptance of option offer

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made, upon payment of HK\$1.

#### (viii) Subscription price

Options to subscribe for shares in the Company at any price but not less than the higher of (i) nominal value of a share, (ii) the closing price of the shares on the Stock Exchange on the day of grant, and (iii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

#### (ix) Present status of the Share Option Scheme

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this annual report. As at 31 December 2023, the Company had no outstanding share option under the Share Option Scheme. The Share Option Scheme will expire on 28 May 2024.

#### (vii) 接納購股權要約之付款

授出購股權之要約須於作出有關要約當日起計七日內(包括當日)獲接納，並須支付1港元。

#### (viii) 認購價

認購本公司股份之購股權之價格不得少於(i)股份面值、(ii)股份於授出日期在聯交所之收市價及(iii)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價之較高者，而授出之購股權可認購之股份數目最多以本公司不時已發行股本之10%為限。

#### (ix) 購股權計劃現況

自採納日期及直至本年報日期在購股權計劃下概無購股權獲授出、行使、註銷或失效。於二零二三年十二月三十一日，本公司並無購股權計劃項下的尚未行使購股權。購股權計劃將於二零二四年五月二十八日屆滿。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors, their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company or had exercised any such rights during the year.

## 購買股份或債券之安排

除上文披露之購股權計劃外，於年內任何時間本公司、其控股公司或任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。董事、彼等之配偶或未滿18歲之子女於年內概無擁有任何可認購本公司證券之權利，亦不曾行使任何該等權利。



## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35 to the consolidated financial statements, other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the year ended 31 December 2023.

#### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed as at 31 December 2023.

#### SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2023, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### 董事於交易、安排或合約之權益

除綜合財務報表附註35所披露者外，截至二零二三年十二月三十一日止年度，本公司簽訂或維持有關本公司業務，且本公司為訂約方及本公司的董事直接或間接擁有重大權益的其他重大交易、安排或合約。

#### 與控股股東的重大合約

本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

#### 管理合約

於二零二三年十二月三十一日，概無已訂立或存續之有關本公司全部或任何重大部分業務之管理及行政之合約。

#### 主要股東

按照本公司根據證券及期貨條例第336條所存置之主要股東名冊列示，於二零二三年十二月三十一日，本公司獲悉下列股東在本公司已發行股本中擁有相關權益。

## DIRECTORS' REPORT

### 董事會報告書

#### Ordinary shares of HK\$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of substantial shareholder	Capacity	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Lau 劉先生	Held by a discretionary trust (Note 1) 全權信託持有(附註1)	37,660,002	17.80%
	Beneficial owner 實益擁有人	78,685,479	37.20%
		116,345,481	55.00%
Mr. Lee Wai, Timothy 李偉先生	Held by controlled entity (Note 2) 受控制實體持有(附註2)	37,660,002	17.80%

#### Notes:

- These shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust. The beneficiaries of the discretionary trust include Mr. Lau, his spouse and his children.
- Under the SFO, Mr. Lee Wai, Timothy is deemed to have interests in the shares of the Company as he is entitled to exercise more than one-third of the voting power at general meetings of Future 2000 Limited.

#### 附註：

- 該等股份由在英屬處女群島註冊成立之公司Future 2000 Limited持有，而該公司由一項全權信託持有。該全權信託之受益人包括劉先生、其配偶及其子女。
- 根據證券及期貨條例，由於李偉先生有權於Future 2000 Limited之股東大會上行使三分之一以上投票權，故彼被視為於本公司股份擁有權益。

## CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers all of the independent non-executive directors are independent.

## 獨立性確認

本公司已收到各獨立非執行董事按照聯交所證券上市規則(「上市規則」)第3.13條就其獨立性而提交之年度確認函。本公司認為，所有獨立非執行董事均屬獨立人士。

## DIRECTORS' REPORT

### 董事會報告書

#### CHANGES IN INFORMATION OF DIRECTORS

There has been no other change of information of Directors during the year pursuant to Rule 13.51B(1) of the Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2023 and 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2023, the Company did not have any concrete plans for material investments or capital assets.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023:

- (1) The aggregate sales attributable to the Group's five largest customers and the largest customer represent approximately 100% and 82%, respectively, of the Group's total revenue;
- (2) The aggregate purchases attributable to the Group's five largest suppliers and the largest supplier represent approximately 100% and 82%, respectively, of the Group's total purchase.

#### 董事資料變動

根據上市規則第13.51B(1)條，年內概無其他董事資料變動。

#### 優先購買權

本公司之公司細則或百慕達法例並無有關本公司須按比例向現有股東發售新股份的優先購買權條文。

#### 購買、出售或贖回本公司之上市證券

截至二零二三年及二零二二年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 有關重大投資或資本資產的未來計劃

於二零二三年十二月三十一日，本公司並無任何具體的重大投資或資本資產計劃。

#### 主要客戶及供應商

截至二零二三年十二月三十一日止年度：

- (1) 本集團向五大客戶及最大客戶所作出之銷售總額分別約佔本集團收入總額約100%及82%；
- (2) 本集團向五大供應商及最大供應商所作出之採購總額分別約佔本集團採購總額約100%及82%。

## DIRECTORS' REPORT

### 董事會報告書

At no time during the year did a director, an associate of a director or a shareholder of the Company which to the knowledge of the directors, own more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 35 to 64 of this annual report, the Company has complied throughout the year with the Code on Corporate Governance Practices and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules which were then in force during the respective periods.

Detailed information on the Company's corporate governance practices is also set out in the Corporate Governance Report.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

The Group has a share option scheme under which the Company may grant share options to the participants, including directors and employees, to subscribe for shares of the Company, details of the scheme is set out in note 30 to the consolidated financial statements.

於年內任何時間，董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上之本公司股東，概無擁有本集團任何五大供應商及客戶之實益權益。

### 企業管治

除本年報第35至64頁之企業管治報告書所披露者外，本公司於年內一直遵從於相關時期當時生效之上市規則附錄十四所載之企業管治常規守則及企業管治守則。

本公司企業管治常規之詳細資料亦載於企業管治報告書內。

### 酬金政策

本集團之僱員酬金政策由薪酬委員會制定，以僱員之優點、資歷及才幹為基準。

本公司董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場數據而釐定。

本集團設有一項購股權計劃，據此本公司可向董事及僱員等參與者授出購股權，以認購本公司股份，計劃詳情載於綜合財務報表附註30。

## DIRECTORS' REPORT

### 董事會報告書

#### KEY RISKS AND UNCERTAINTIES

The Board acknowledges its responsibility for the effectiveness of the internal control and risk management systems of the Group, which are designed to manage the risk of failure to achieve business objectives and provide reasonable assurance against material misstatement or loss.

##### Business Risk

The Group's business risks include rapid change in the general market conditions, downturn pressure on the overall economy of the PRC and price competition from other market players. The Board is responsible for the overall management of the business and review of material business decisions involving material risks exposures from time to time.

##### Financial Risk

The Board monitors closely the Group's currency risk, interest rate risk, credit risk, and liquidity risk. The Board also reviews monthly management accounts, capital structure and key operating data of the Group.

##### Compliance Risk

The Board monitor and ensure that the Group is in compliance with the applicable laws, rules and regulations. The Group engages professionals from time to time to keep abreast of the latest developments in the regulatory environment, including legal, financial, environmental and operational developments. The Group also adopts a strict policy in prohibiting any unauthorised use or dissemination of confidential or inside information.

The Board has reviewed the effectiveness of the Group's internal control and risk management systems covering business, financial and compliance risks of the Group and is satisfied that such systems are effective and adequate for the current operations of the Group.

#### 主要風險及不明朗因素

董事會知悉其維持本集團內部監控及風險管理系統有效性之責任。該等系統旨在管理未能達成業務目標之風險，並針對重大失實陳述或損失提供合理保證。

##### 業務風險

本集團之業務風險包括整體市場狀況之急劇變化、中國整體經濟之下行壓力及其他市場參與者之價格競爭。董事會負責業務整體管理及不時檢討涉及重大風險之重大業務決策。

##### 財務風險

董事會密切監察本集團之貨幣風險、利率風險、信貸風險及流動資金風險。董事會亦審閱本集團之每月管理賬目、資本架構及主要營運數據。

##### 合規風險

董事會監察並確保本集團遵守適用法律、規則及法規。本集團不時委聘專業人員以掌握監管環境之最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格政策，禁止任何未經授權使用或發佈機密資料或內幕消息。

董事會已審閱本集團內部監控及風險管理系統之有效性，涵蓋本集團之業務、財務及合規風險，並信納該等系統就本集團之現時營運而言屬有效及充足。

## DIRECTORS' REPORT

### 董事會報告書

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

#### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. The Group keeps on reviewing environmental issues in its operations from time to time.

For details, please refer to section headed "Environmental, Social and Governance Report" on pages 65 to 88 of this annual report.

#### CONVERTIBLE SECURITIES, WARRANTS, OR SIMILAR RIGHTS

During the year ended 31 December 2023, no convertible securities, options, warrants or similar rights issued or granted by the Company or any of its subsidiaries remained outstanding.

#### 遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員獲授責任持續地監察所有重大法律及監管規定的遵守及合規情況。本集團會定期檢討該等政策及程序。就董事會所知，本集團已在重大方面遵守對本集團業務及營運具重大影響的相關法律及法規。

#### 社會責任與服務及環境政策

本集團致力於業務及經營所在社區之長期可持續發展。本集團之業務經營方針為審慎管理業務並盡責專注地執行管理決策。本集團持續不時檢討其營運之環境事宜。

有關詳情請參閱本年報第65至88頁之「環境、社會及管治報告」一節。

#### 可轉換證券、認股權證或類似權利

截至二零二三年十二月三十一日止年度，概無本公司或其任何附屬公司發行或授出之可轉換證券、購股權、認股權證或類似權利尚未行使。



## DIRECTORS' REPORT

### 董事會報告書

#### PERMITTED INDEMNITY PROVISION

The Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors during the year and up to the date of approval of this Directors' Report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year, no claims were made against the Directors.

#### TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Company's Shares.

#### REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023.

#### 獲准許的彌償條文

於年內及直至本董事會報告批准日期，本公司已為董事利益設立有效的獲准許彌償條文(定義見公司條例第469條)，根據該條文，本公司須就任何董事因其身為董事而涉及任何法律程序所招致的任何責任、蒙受的損失及開支向董事作出彌償，惟因董事欺詐或不誠實而導致之事宜尋求彌償除外。本公司已就董事及高級人員因企業活動而針對其提出的法律訴訟所承擔的責任投購保險。保險範圍每年檢討一次。年內，概無針對董事提出申索。

#### 稅務寬免

董事並不知悉股東持有本公司股份可獲得任何稅務寬免。

#### 審核委員會審閱

審核委員會已審閱本集團採納之會計原則及政策，並與管理層討論本集團之風險管理、內部監控及財務申報事宜。審核委員會已審閱本集團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。

## DIRECTORS' REPORT

### 董事會報告書

#### RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Group are set out in note 35 to the consolidated financial statements. Save in the notes to the consolidated financial statements, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements under Chapter 14A of the Listing Rules during the year ended 31 December 2023. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions or continuing connected transactions.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2023 and as at the date of this report, based on the information available to the Company and to the knowledge of the Directors.

#### EVENTS AFTER THE REPORTING PERIOD

On 20 March 2024, the Company entered into subscription agreements with independent third parties (the "Subscribers"), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 30,000,000 shares of HK\$0.26 each for a cash consideration of approximately HK\$7.8 million ("the 2024 Subscriptions"). At the date of approval of these consolidated financial statements, the 2024 Subscriptions have not been completed. Further details were set out in the Company's announcement dated 20 March 2024.

Save as disclosed above, there is no other significant events subsequent to the reporting period.

#### 關聯方交易／關連交易／持續關連交易

有關本集團關聯方交易詳情載於綜合財務報表附註35。除綜合財務報表附註外，截至二零二三年十二月三十一日止年度，本集團概無簽訂根據上市規則第14A章規定須予披露之任何關連交易或持續關連交易。本公司已就上述非豁免關連交易或持續關連交易遵守上市規則第14A章的披露規定。

#### 足夠公眾持股量

基於本公司可取得的資料及就董事所知，本公司於截至二零二三年十二月三十一日止年度及於本報告日期一直維持足夠的公眾持股量。

#### 報告期後事項

於二零二四年三月二十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行合共30,000,000股每股面值0.26港元的股份，現金代價約為7,800,000港元（「二零二四年認購事項」）。於該等綜合財務報表批准日期，二零二四年認購事項尚未完成。進一步詳情載於本公司日期為二零二四年三月二十日的公佈。

除上述所披露外，本集團並無重大期後事件。

## DIRECTORS' REPORT

### 董事會報告書

#### AUDITOR

The Company's consolidated financial statements for the year ended 31 December 2022 and 2023 were audited by Yongtuo Fuson CPA Limited.

A resolution for re-appointment of Yongtuo Fuson CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

#### APPRECIATION

The Group would like to express its appreciation to all the staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, and they are the key factors for the Group to continue its success in future. Also, the Group wishes to extend its gratitude for the continued support from its shareholders, customers, and business partners. The Group will continue to deliver sustainable business development, so as to meet its business objectives for 2024 and realise higher values for its shareholders and other stakeholders.

On behalf of the Board

**Lau Siu Ying**  
CHAIRMAN

Hong Kong, 28 March 2024

#### 核數師

本公司截至二零二二年及二零二三年十二月三十一日止年度之綜合財務報表由永拓富信會計師事務所有限公司審核。

將於本公司下屆股東週年大會提呈重新委任永拓富信會計師事務所有限公司為本公司核數師之決議案。

#### 致謝

本集團謹此衷心感謝全體員工為本集團發展所付出的卓越貢獻。董事會在此對管理層勤懇的奉獻及付出致以衷心感謝，彼等為本集團未來取得持續成功的關鍵。此外，本集團亦對各股東、客戶及業務夥伴的持續支持深表謝意。本集團將繼續致力於業務的可持續增長，以達成其於二零二四年的業務目標，並為其股東及其他持份者實現更高價值。

代表董事會

主席  
**劉小鷹**

香港，二零二四年三月二十八日

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

**TO THE SHAREHOLDERS OF  
CHINA FORTUNE HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Fortune Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 112 to 255, 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 ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國長遠控股有限公司列位股東  
(於百慕達註冊成立之有限公司)

#### 意見

本核數師行已審核載列於第112至255頁中國長遠控股有限公司(「貴公司」)及其附屬公司(統稱「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入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料及其他說明資料。

吾等認為，該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(b) to the consolidated financial statements, for the year ended 31 December 2023, the Group recorded a loss attributable to owners of the Company of approximately HK\$12,616,000 and as at 31 December 2023, its current liabilities exceeded its current assets by approximately HK\$21,758,000. These conditions, along with other matters as set forth in note 3(b) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors, having considered the measures and plans being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### 與持續經營有關的重大不確定性

吾等提請垂注綜合財務報表附註3(b)，截至二零二三年十二月三十一日止年度，貴集團錄得貴公司擁有人應佔虧損約12,616,000港元，而於二零二三年十二月三十一日，其流動負債超過其流動資產約21,758,000港元。該等情況連同綜合財務報表附註3(b)所載的其他事項，顯示存在重大不確定因素，可能會對貴集團持續經營能力產生重大疑問。董事經考慮貴集團所採取的措施及計劃後，認為貴集團將能夠持續經營。吾等並無就此事項作出修訂意見。

### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為於吾等審核本期間之綜合財務報表時最為重要之事項。該等事項在吾等審核整體綜合財務報表及達致意見時進行處理。吾等不會對該等事項提供單獨意見。除「與持續經營有關的重大不確定性」部分所述的事項外，吾等釐定下文所述的事項為於吾等報告中傳達的關鍵審核事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Revenue recognition regarding to sales of goods

#### 有關貨品銷售之收益確認

##### Key audit matter

##### 關鍵審計事項

As disclosed in note 9 to the consolidated financial statements, the Group's revenue was derived from sales of mobile phone and electronic products.

誠如綜合財務報表附註9所披露，貴集團的收入來自銷售移動電話及電子產品。

Revenue from sales of mobile phone and electronic products is recognised when control of the goods is transferred to the customers, generally when the goods are delivered to and the risks of obsolescence and loss have been transferred to customers.

移動電話及電子產品銷售收入於貨品轉讓予客戶之時間點（一般為貨品交付予客戶以及過時及損失之風險轉移至客戶時）確認。

We identified the recognition of revenue as a key audit matter because of its significance to the Group as a whole and errors in the recognition of revenue could have a material impact on the Group's results.

吾等將收益確認識別為關鍵審核事項乃由於其對貴集團整體之重要性以及收益確認誤差可對貴集團之業績造成重大影響。

##### How the matter was addressed in our audit

##### 吾等之審核如何處理有關事項

Our audit procedures in relating to revenue recognition regarding sales of mobile phone and electronic products included, among others, the following:

吾等就銷售移動電話及電子產品的收入確認之審計程序包括（其中包括）以下各項：

- (i) Inspecting sales and purchase agreements, on a sample basis, to understand the terms of delivery and assessing whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards;
- (i) 抽樣檢查買賣協議，以了解交付條款及評估管理層是否根據貴集團之會計政策並參考現行會計準則之規定確認有關收益；
- (ii) Assessing, on a sample basis, whether sales transactions recorded during the financial year had been recognised properly by inspecting the transactions selected with relevant underlying documentations;
- (ii) 抽樣評估於財政年度入賬之銷售交易是否妥為確認，方式為以相關文件檢查所選定之交易；
- (iii) Assessing, on a sample basis, whether sales transactions before and after the financial year end had been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentations; and
- (iii) 抽樣評估財政年度末前後之銷售交易是否已於適當期間確認，方式為以相關文件比較所選定之交易；及



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key audit matter 關鍵審計事項

#### How the matter was addressed in our audit 吾等之審核如何處理有關事項

- (iv) Reviewing if there are any significant adjustments to revenue during the reporting period, understanding the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentations.
- (iv) 審閱報告期內之收益有否作出任何重大調整，了解有關調整之理由，並以相關文件比較調整詳情。

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的所有資料，惟綜合財務報表及吾等就此發出的核數師報告除外。

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

在吾等審核綜合財務報表時，吾等的責任為閱讀其他資料，並在此過程中，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的情況存在重大不符，或可能存在重大錯誤陳述。

倘基於吾等已進行之工作，吾等之結論為該其他資料存在重大錯誤陳述，則吾等須報告有關事實。就此，吾等並無報告事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 貴公司董事就綜合財務報表須承擔之責任

貴公司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，及真實公允地列報綜合財務報表，並落實其認為編製該等綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力、披露（如適用）有關持續經營之事宜，並使用持續經營基準之會計處理方法，除非貴公司董事擬將貴集團清盤或終止經營或除此以外別無實際可行之替代方案。

貴公司董事亦須負責監察貴集團之財務報告程序。審核委員會則就此協助董事履行彼等之職責。

#### 核數師就審核綜合財務報表須承擔之責任

吾等的目標為合理核證整體而言綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等意見的核數師報告。本報告僅根據百慕達一九八一年《公司法》第90條為閣下（作為整體）而編製，並無其他用途。吾等並不就本報告的內容對任何其他人士承擔任何義務或負上任何責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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 of the Company.

合理核證屬高層次的核證，但不能保證根據香港審計準則進行的審核工作總能發現所存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

吾等根據香港審計準則進行審核的工作之一為運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，以及獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部控制，因此未能發現由此造成重大錯誤陳述的風險比未能發現由於錯誤而導致重大錯誤陳述的風險更高。
- 了解與審核有關的內部控制，以設計適合當時情況的審核程序，但並非旨在對 貴集團內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及 貴公司董事所作出的會計估計和相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須在核數師報告中提請注意綜合財務報表內的相關披露資料，或倘相關披露不足，則修改吾等之意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行集團審核工作。吾等須為吾等的審核意見承擔全部責任。

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.

吾等就(其中包括)審核工作的計劃範圍和時間以及重大審核發現(包括吾等在審核過程中發現內部控制的任何重大缺失)與審核委員會進行溝通。

吾等亦向審核委員會提供吾等已遵守有關獨立性之相關道德規定之聲明，並與審核委員會就可被合理視為會影響吾等獨立性之所有關係及其他事項以及為消除威脅而採取的行動或防範措施(如適用)進行溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the directors of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fok Tat Choi.

**Yongtuo Fuson CPA Limited**  
*Certified Public Accountants*

**Fok Tat Choi**  
Practising Certificate Number: P06895  
Hong Kong, 28 March 2024

就與 貴公司董事溝通之事項而言，吾等釐定該等事項為於審核本期間之綜合財務報表時最重要之事項，因此為關鍵審核事項。除非法律或法規不允許公開披露有關事項，或在極罕見之情況下，吾等因合理預期有關溝通造成之不利後果會超過產生的公眾利益而決定不應在報告中溝通該事項，否則吾等會於核數師報告中描述該等事項。

出具本獨立核數師報告的審計項目合夥人為霍達才。

**永拓富信會計師事務所有限公司**  
*執業會計師*

**霍達才**  
執業證書號碼：P06895  
香港，二零二四年三月二十八日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益表及其他全面收入表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	9	<b>81,542</b>	80,576
Cost of sales	銷售成本		<b>(81,166)</b>	(80,273)
<b>Gross profit</b>	<b>毛利</b>		<b>376</b>	303
Other income	其他收入		<b>2,297</b>	2,385
Other gains and losses, net	其他收益及虧損，淨額	10	<b>569</b>	(1,687)
Selling and distribution costs	銷售及分銷成本		<b>(179)</b>	(405)
Administrative expenses	行政費用		<b>(17,675)</b>	(20,829)
Finance costs	融資成本	11	<b>(103)</b>	(160)
Share of results of an associate	分佔一間聯營公司之業績	21	<b>(362)</b>	7
Loss before income tax	除所得稅前虧損	12	<b>(15,077)</b>	(20,386)
Income tax expense	所得稅開支	13	<b>(22)</b>	(3)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(15,099)</b>	(20,389)
<b>Other comprehensive (expenses)/income that may be subsequently transferred to profit or loss</b>	<b>其他全面(開支)/收入，可於其後轉撥至損益</b>			
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣而產生之匯兌差額		<b>(4)</b>	(722)
Share of exchange differences of an associate	分佔一間聯營公司之匯兌差額		<b>(65)</b>	(198)
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時解除換算儲備	33	<b>(1,130)</b>	148
Total comprehensive expenses for the year	本年度全面開支總額		<b>(16,298)</b>	(21,161)



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益表及其他全面收入表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
Loss for the year attributable to:	應佔年度虧損：		
— Owners of the Company	— 本公司擁有人	<b>(12,616)</b>	(14,372)
— Non-controlling interests	— 非控股權益	<b>(2,483)</b>	(6,017)
		<b>(15,099)</b>	(20,389)
Total comprehensive expenses for the year attributable to:	應佔本年度全面開支總額：		
— Owners of the Company	— 本公司擁有人	<b>(14,855)</b>	(18,166)
— Non-controlling interests	— 非控制性權益	<b>(1,443)</b>	(2,995)
		<b>(16,298)</b>	(21,161)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted ( <i>HK cents</i> )	基本及攤薄(港仙)	17	<b>(6.39)</b>
			(7.83)

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

At 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Plant and equipment	18	廠房及設備	20	49
Mining right	19	採礦權	-	-
Right-of-use assets	20(a)	使用權資產	1,596	980
Interests in associates	21	於聯營公司之權益	1,015	2,566
Financial assets at fair value through profit or loss	22	按公平值計入損益之財務資產	1,300	2,109
Club memberships	23	會所會籍	680	875
			<b>4,611</b>	6,579
<b>Current Assets</b>		<b>流動資產</b>		
Inventories	24	存貨	1,964	924
Trade and other receivables		應收貿易賬款及其他應收賬款	19,479	1,278
	25			
Amounts due from non-controlling shareholders of subsidiaries	26	應收附屬公司非控制性股東之款項	340	184
Financial assets at fair value through profit or loss	22	按公平值計入損益之財務資產	642	557
Cash and cash equivalents	27	現金及現金等價物	11,866	6,225
			<b>34,291</b>	9,168
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables		應付貿易賬款及其他應付賬款	41,589	21,051
	28			
Amount due to a related party	35(a)	應付關連人士之款項	11,663	313
Amounts due to non-controlling shareholders of subsidiaries	26	應付附屬公司非控制性股東之款項	28	973
Tax payables		應付稅項	1,706	1,759
Lease liabilities	20(b)	租賃負債	1,063	535
			<b>56,049</b>	24,631
<b>Net Current Liabilities</b>		<b>流動負債淨額</b>	<b>(21,758)</b>	(15,463)
<b>Total Assets less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>(17,147)</b>	(8,884)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	2,116	1,836
Reserves	儲備		25,925	33,852
<b>Equity Attributable to Owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>28,041</b>	35,688
Non-controlling interests	非控制性權益		<b>(45,723)</b>	(45,038)
			<b>(17,682)</b>	(9,350)
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	20(b)	535	466
			<b>535</b>	466
			<b>(17,147)</b>	(8,884)

The consolidated financial statements on pages 112 to 255 were approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

第112至255頁之綜合財務報表經董事會於二零二四年三月二十八日批准並授權刊發，並由以下董事代其簽署：

**Mr. Lau Siu Ying**  
劉小鷹先生  
Chairman  
主席

**Mr. Li Jianwu**  
李建武先生  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory funds	Other reserve	Accumulated losses	Total	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (i) below) (見下文附註(i))	(note (ii) below) (見下文附註(ii))	(note (iii) below) (見下文附註(iii))	(note (iv) below) (見下文附註(iv))	(note (v) below) (見下文附註(v))				
At 1 January 2022	於二零二二年一月一日	1,836	463,439	2,481	69,275	30,132	1,667	(514,976)	53,854	(42,715)	11,139
Loss for the year	年度虧損	-	-	-	-	-	-	(14,372)	(14,372)	(6,017)	(20,389)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣而產生之匯兌差額	-	-	-	(3,744)	-	-	-	(3,744)	3,022	(722)
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時解除換算儲備	-	-	-	148	-	-	-	148	-	148
Share of exchange differences of an associate	分佔一間聯營公司之匯兌差額	-	-	-	(198)	-	-	-	(198)	-	(198)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	(3,794)	-	-	(14,372)	(18,166)	(2,995)	(21,161)
Disposal of a subsidiary (note 33(b))	出售一間附屬公司 (附註33(b))	-	-	-	-	-	-	-	-	672	672
At 31 December 2022	於二零二二年十二月三十一日	1,836	463,439	2,481	65,481	30,132	1,667	(529,348)	35,688	(45,038)	(9,350)
At 1 January 2023	於二零二三年一月一日	1,836	463,439	2,481	65,481	30,132	1,667	(529,348)	35,688	(45,038)	(9,350)
Loss for the year	年度虧損	-	-	-	-	-	-	(12,616)	(12,616)	(2,483)	(15,099)
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣而產生之匯兌差額	-	-	-	(1,044)	-	-	-	(1,044)	1,040	(4)
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時解除換算儲備	-	-	-	(1,130)	-	-	-	(1,130)	-	(1,130)
Share of exchange differences of an associate	分佔一間聯營公司之匯兌差額	-	-	-	(65)	-	-	-	(65)	-	(65)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	(2,239)	-	-	(12,616)	(14,855)	(1,443)	(16,298)
Disposal of a subsidiary (note 33(a))	出售一間附屬公司 (附註33(a))	-	-	-	-	-	-	-	-	758	758
Subscription of New Shares (as defined and described in note 29(b))	認購新股份(定義及描述見附註29(b))	280	7,000	-	-	-	-	-	7,280	-	7,280
Issuance of new shares expenses	發行新股開支	-	(72)	-	-	-	-	-	(72)	-	(72)
At 31 December 2023	於二零二三年十二月三十一日	2,116	470,367	2,481	63,242	30,132	1,667	(541,964)	28,041	(45,723)	(17,682)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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:

- (i) The share premium represents the amount subscribed for share capital in excess of nominal value.
- (ii) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for their acquisition at the time of the group reorganisation in 1999.
- (iii) The translation reserve represents gains/losses arising on retranslating the net assets/liabilities of foreign operations into presentation currency.
- (iv) The statutory funds are required by the relevant laws applicable to the Group's subsidiaries established in the People's Republic of China (the "PRC") and can be utilised to offset the prior years' losses of the PRC subsidiaries.
- (v) Other reserve represents the imputed interest portion calculated by the effective interest method on the loan from a related party which was provided interest-free and also the amount relating to the set-off arrangement with a related party during the year ended 31 December 2021.

附註：

- (i) 股份溢價指認購股本金額超出面值之款項。
- (ii) 特別儲備指所收購附屬公司之股份面值與本公司於一九九九年進行集團重組時就收購所發行之股份面值間之差額。
- (iii) 換算儲備指因海外業務之資產／負債淨額重新換算為呈列貨幣而產生之收益／虧損。
- (iv) 法定基金指適用於本集團在中華人民共和國（「中國」）成立之附屬公司之有關法例所規定者，並可用於抵銷該等中國附屬公司過往年度之虧損。
- (v) 其他儲備指就來自一名關連人士之不計息貸款以實際利率法計算之估算利息部分，以及於截至二零二一年十二月三十一日止年度與一名關聯人士之抵銷安排的相關金額。

**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

		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>經營活動</b>		
Loss before income tax	除所得稅前虧損	<b>(15,077)</b>	(20,386)
Adjustments for:	調整：		
Interest income	利息收入	<b>(81)</b>	(98)
Interest expense on lease liabilities	租賃負債之利息開支	<b>103</b>	160
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損	<b>593</b>	375
Depreciation of right-of-use assets	使用權資產折舊	<b>1,016</b>	1,360
Depreciation of plant and equipment	廠房及設備折舊	<b>11</b>	9
Share of results of an associate	分佔一間聯營公司之業績	<b>362</b>	(7)
Impairment loss recognised in respect of trade and other receivables, net	就應收貿易賬款及其他應收賬款確認之減值虧損，淨額	<b>19</b>	315
Reversal of impairment loss in respect of amounts due from non-controlling shareholders of subsidiaries	撥回應收附屬公司非控制性股東款項之減值虧損	<b>(31)</b>	-
Impairment loss recognised in respect of interests in associates	就於聯營公司之權益確認之減值虧損	<b>1,124</b>	-
Loss on termination of lease contracts	終止租賃合約之虧損	<b>78</b>	153
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產之虧損	<b>65</b>	-
Gain on disposal of plant and equipment	出售廠房及設備之收益	<b>(5)</b>	-
(Gain)/loss on disposal of a subsidiary	出售附屬公司(收益)/虧損	<b>(1,919)</b>	942
<b>OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL</b>	<b>營運資金變動前之經營現金流量</b>	<b>(13,742)</b>	(17,177)
Increase in inventories	存貨增加	<b>(1,040)</b>	(924)
(Increase) decrease in trade and other receivables	應收貿易賬款及其他應收賬款(增加)減少	<b>(18,251)</b>	6,008
Increase in amount due from non-controlling shareholders of subsidiaries	應收附屬公司非控制性股東之款項增加	<b>(125)</b>	(47)
Increase (decrease) in trade and other payables	應付貿易賬款及其他應付賬款增加(減少)	<b>22,153</b>	(3,817)
(Decrease) increase in amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控制性股東之款項(減少)增加	<b>(185)</b>	559
<b>CASH USED IN OPERATIONS</b>	<b>經營所用現金</b>	<b>(11,190)</b>	(15,398)
Income tax paid	已付所得稅	<b>(30)</b>	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(11,220)</b>	(15,398)



## 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

	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>		
Interest received	82	98
Purchase of plant and equipment	(2)	(13)
Proceeds from disposal of plant and equipment	5	-
Proceeds from disposal of financial assets at fair value through profit or loss	2	-
Net cash outflow from disposal of a subsidiary	(43)	(98)
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>44</b>	<b>(13)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,216)	(1,648)
Net proceeds from Subscription of New Shares	7,208	-
Advance from a related party	11,350	-
Repayment to a related party	-	(6,147)
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>17,342</b>	<b>(7,795)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,166</b>	<b>(23,206)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>6,225</b>	<b>31,504</b>
Effect of foreign exchange rate changes	(525)	(2,073)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>11,866</b>	<b>6,225</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS, represented by</b>		
Cash and bank balances	11,866	6,225

## 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. GENERAL

The Company is an exempted company with limited liability incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended). The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate holding company is Future 2000 Limited, a company incorporated in the British Virgin Islands (“BVI”). Mr. Lau Siu Ying (“Mr. Lau”), the Chief Executive Officer and executive director of the Company is the controlling shareholder of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The principal activities of the Group are distribution and trading of mobile phone and electronic products and mining and processing of celestite, zinc and lead minerals. The principal activities of its principal subsidiaries are set out in note 39.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) for the convenience of the shareholders, as the Company is listed in Hong Kong.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

#### 1. 一般資料

本公司為根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之母公司及最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之公司Future 2000 Limited。本公司行政總裁兼執行董事劉小鷹先生(「劉先生」)為本公司之控制股東。本公司之註冊辦事處及主要營業地點之地址在年報「公司資料」一節內披露。

本公司為投資控股公司。本集團之主要業務為分銷及買賣移動電話及電子產品以及天青石、鋅及鉛礦石之開採及加工業務。其主要附屬公司之主要業務載於附註39。

本公司之功能貨幣為人民幣(「人民幣」)。由於本公司乃於香港上市，為方便股東，綜合財務報表會以港元(「港元」)呈列。

由於該等公司並無正式英文名稱，故綜合財務報表所呈列之所有於中國成立之公司之英文名稱均為本公司董事盡力將該等公司之中文名稱翻譯為英文名稱。

## 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 new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，其於二零二三年一月一日開始之年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之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8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

## 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)

###### *Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates*

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

###### *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

###### *應用香港會計準則第8號(修訂本)會計估計定義的影響*

本集團已於本年度首次應用該等修訂。該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求以涉及計量不確定性的方式計量財務報表中的項目。在此情況下，實體制定會計估計以達致會計政策所載之目標。香港會計準則第8號(修訂本)會計政策、會計估計變動及差錯澄清會計估計變動與會計政策變動及差錯更正之間的區別。

於本年度應用該等修訂對綜合財務報表並無重大影響。

###### *應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露的影響*

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表之呈列經修訂，以「重大會計政策資料」取代所有「重要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。

## 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)

###### *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)*

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

###### *應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露的影響(續)*

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況的性質，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及實例。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟影響綜合財務報表附註4所載本集團會計政策之披露。

## 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”) (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 (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong*

The Group has a subsidiary operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

##### *應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)抵銷機制的會計影響發出之指引而導致會計政策的變動*

本集團有一間附屬公司於香港營運，根據特定情況有義務向僱員支付長服金。與此同時，本集團向受託人作出強制性強積金供款，該受託人管理專為每名個別僱員退休權益而設的信託資產。僱主可根據僱傭條例(第57章)使用強制性供款所產生的僱員累算退休權益來抵銷長服金。於二零二二年六月，香港特區政府就二零二二年僱傭及退休計劃法案(抵銷安排)(修訂)條例(「修訂條例」)刊憲，取消僱主使用強制性強積金供款所產生的累算權益來抵銷遣散費和長服金的做法(「取消」)。該取消將於二零二五年五月一日(「過渡日期」)正式生效。此外，根據修訂條例，用於計算過渡日期前僱傭期間長服金部分為緊接過渡日期(而非終止僱傭日期)前最後一個月的薪金。



## 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

#### 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 (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)*

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 Employee Benefits to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

###### *應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)抵銷機制的會計影響發出之指引而導致會計政策的變動(續)*

於二零二三年七月，香港會計師公會刊發「香港取消強積金與長服金抵銷機制的會計影響」，為抵銷機制的會計處理及和香港取消強積金與長服金抵銷機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會就長服金義務發佈的指引，以就抵銷機制及該取消的影響提供更可靠及更多相關資料。

本集團將僱主強積金供款所產生的累算權益(已歸屬於僱員，並可用作抵銷僱員的長服金福利)視作僱員對長服金的供款。從歷史上看，本集團一直應用香港會計準則第19號僱員福利第93(b)段的實際權宜方法，將視作僱員供款入賬，作為提供相關服務期間的服務成本扣減。

## 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 (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)*

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 Employee Benefits is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19 Employee Benefits.

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

##### *應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)抵銷機制的會計影響發出之指引而導致會計政策的變動(續)*

根據香港會計師公會的指引，由於取消，該等供款不再被視為「僅與僱員在該期間的服務有關」，因為在過渡日期後的強制性僱主強積金供款仍可用於抵銷過渡前的長服金義務。因此，將供款視為「與服務年限無關」並不合適，而香港會計準則第19號僱員福利第93(b)段的實際權宜方法不再適用。相反，應該按照與應用香港會計準則第19號僱員福利第93(a)段的長服金福利總額相同的方式將該等視作供款歸屬於服務期間。

## 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)

The directors of the Company consider that the changes in the Group’s accounting policy in the current year had no material impact on the consolidated financial statements.

##### (b) New and amendments to HKFRSs issued but not yet effective

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

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 and related amendments to Hong Kong Interpretation 5 (2020) <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>

#### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

##### (a) 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

本公司董事認為，本集團於本年度之會計政策變動對綜合財務報表並無重大影響。

##### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第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資企業之資產出售或注資 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	負債分類為流動及非流動及香港詮釋第5號相關修訂(二零二零年) <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)	缺乏可交換性 <sup>3</sup>

## 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) New and amendments to HKFRSs issued but not yet effective (Continued)

- 1 for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after 1 January 2025.

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

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

### (a) Basis of preparation of consolidated financial statements

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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

## 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- 1 於待釐定日期或之後開始之年度期間生效。
- 2 於二零二四年一月一日或之後開始之年度期間生效。
- 3 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有其他經修訂香港財務報告準則將不會對本集團於可見未來之綜合財務報表構成重大影響。

## 3. 綜合財務報表之編製基準

### (a) 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頒佈之香港財務報告準則之披露規定編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

該等綜合財務報表根據歷史成本基準編製，惟金融工具於各報告期末按公平值計量，有關說明載於下文的會計政策闡釋。

## 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 STATEMENTS (Continued)

#### (a) Basis of preparation of consolidated financial statements (Continued)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if participants would take those characteristics into account when pricing the asset or liability market 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(續)

#### (a) 綜合財務報表之編製基準(續)

歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格，不論該價格是否直接可觀察或使用其他估值技術估計。於估計資產或負債之公平值時，倘參與者於計量日期對資產或負債市場定價時將考慮資產或負債之特徵，則本集團會考慮該等特徵。

就計量及／或披露而言，此等綜合財務報表之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎付款之交易、根據香港財務報告準則第16號租賃入賬之租賃交易，以及與公平值有若干相似但並非公平值之計量(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 STATEMENTS (Continued)

#### (a) Basis of preparation of consolidated financial statements (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 liability 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.

### 3. 綜合財務報表之編製基準(續)

#### (a) 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入資料可觀察程度及輸入資料對公平值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入資料為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2級輸入資料為第1級範圍內的報價以外的資產或負債可觀察輸入數據(直接或間接)；及
- 第3級輸入資料為資產或負債之不可觀察輸入資料。



## 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (b) Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2023, the Group incurred a loss attributable to the owner of the Company of approximately HK\$12,616,000 (2022: HK\$14,372,000) and a net operating cash outflow of approximately HK\$11,220,000 (2022: HK\$15,398,000). In addition, as at 31 December 2023, its current liabilities exceeded its current assets by approximately HK\$21,758,000 (2022: HK\$15,463,000).

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

### 3. 綜合財務報表之編製基準(續)

#### (b) 持續經營評估

本公司董事在批准綜合財務報表時，合理地預期本集團有足夠的資源在可預見的未來持續經營。因此，董事於編製綜合財務報表時採用會計處理之持續經營基準。

截至二零二三年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約12,616,000港元(二零二二年：14,372,000港元)及經營現金流出淨額約11,220,000港元(二零二二年：15,398,000港元)。此外，於二零二三年十二月三十一日，本集團的流動負債超過其流動資產約21,758,000港元(二零二二年：15,463,000港元)。

上述情況表明存在重大不確定因素，可能會對本集團持續經營能力產生重大疑問，從而影響其於一般業務過程中變現其資產及履行其負債的能力。

## 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (b) Going concern assessment (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Company. The cash flow projections cover a period of at least the next twelve months from 31 December 2023. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months from 31 December 2023, after taking into consideration of the measures and plans made by the Group as detailed below:

- (i) As described in note 29(c), on 20 March 2024, the Company entered into subscription agreements with certain subscribers, pursuant to which the subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 30,000,000 shares of HK\$0.26 each for a gross proceeds of approximately HK\$7.8 million. The directors of the Company will consider to improve the financial position of the Group and to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, right issues or others as and when necessary;

### 3. 綜合財務報表之編製基準(續)

#### (b) 持續經營評估(續)

於編製綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金。本公司董事已審閱本公司管理層編製之本集團現金流量預測。現金流量預測至少涵蓋二零二三年十二月三十一日起未來十二個月期間。本公司董事認為，考慮到本集團所制定措施及計劃，本集團可自二零二三年十二月三十一日起未來十二個月內履行到期財務責任，詳情如下：

- (i) 誠如附註29(c)所述，於二零二四年三月二十日，本公司與若干認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共30,000,000股每股0.26港元的股份，所得款項總額約為7,800,000港元。本公司董事會考慮在有需要時進一步進行增發股份、配股或其他籌資活動，以改善本集團的財務狀況及擴大本公司的資本基礎；

## 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 STATEMENTS (Continued)

#### (b) Going concern assessment (Continued)

- (ii) The Company obtained a letter of undertaking (the "Letter of Undertaking") dated 28 March 2024 from Mr. Lau, the Chief Executive Officer, executive director and the controlling shareholder of the Company that he agrees to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operations for a period of at least the next twelve months from 31 December 2023 and details of which are set out in note 35(a);
- (iii) The Group will also continue to seek for other alternative financing and bank borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

In light of the above measures and plans implemented to date, the directors of the Company are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for a period of at least the next twelve months from 31 December 2023 after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the development of its business. Accordingly, the directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

### 3. 綜合財務報表之編製基準(續)

#### (b) 持續經營評估(續)

- (ii) 本公司於二零二四年三月二十八日獲行政總裁、執行董事兼本公司控股股東劉先生的承諾函(「承諾函」)，表示彼同意提供足夠的資金來支持本集團使有能力履行向第三方到期的負債及財務義務，因此本集團可以繼續持續經營並進行其業務，而自二零二三年十二月三十一日起計未來十二個月無大幅縮減運營，詳情載於附註35(a)；
- (iii) 本集團亦將繼續尋求其他替代融資及銀行借款，以支付其現有財務債務及未來營運及資本支出；及
- (iv) 本公司董事將繼續實施旨在改善本集團營運資本及現金流量的措施，包括密切監察一般行政開支及營運成本。

根據迄今實施的上述措施及計劃，本公司董事認為，在考慮到本集團預計的現金流量、當前的財務資源及與業務發展有關的資本支出需求後，本集團有足夠的現金資源，可在至少自二零二三年十二月三十一日其未來十二個月內，滿足營運資本及其他財務義務。因此，本公司董事認為於持續經營基準上編制該等綜合財務報表屬適當。

## 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 STATEMENTS (Continued)

#### (b) Going concern assessment (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its measures and plans as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its controlling shareholder.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### 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.

### 3. 綜合財務報表之編製基準(續)

#### (b) 持續經營評估(續)

儘管如此，本公司管理層是否能夠實現上述措施及計劃仍存在重大不確定性。本集團能否繼續經營，須視乎本集團於不久將來能否產生足夠的融資及營運現金流量，以及能否獲得控股股東持續的財務支持。

如本集團無法繼續經營，則必須作出調整，以重列資產價值至其估計可收回金額，計提可能出現的進一步負債，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映此等潛在調整之影響。

### 4. 重大會計政策資料

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。當本公司符合以下條件時，即取得控制權：

- 於被投資方擁有控制權；
- 承擔或有權獲得其與被投資方參與之可變回報；及
- 有能力利用其力量影響其回報。

## 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)

##### Basis of consolidation (Continued)

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### 4. 重大會計政策資料(續)

##### 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

綜合附屬公司於本集團取得附屬公司控制權時開始，並於本集團失去附屬公司控制權時終止。具體而言，年內收購或出售附屬公司之收入及開支自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各項目歸屬本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益(即使會導致該等非控股權益出現虧絀結餘)。

在有需要之情況下，附屬公司之財務報表會作出調整，使有關會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團之權益分開呈列，即於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現有所有權權益。

## 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)

##### Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate.

#### 4. 重大會計政策資料(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司權益之變動

本集團於附屬公司之權益變動如不導致本集團失去對附屬公司之控制權，則按權益交易入賬。本集團權益的相關組成部分及非控股權益的賬面值已予調整，以反映其於附屬公司的相對權益變動，包括根據本集團及非控股權益的比例權益在本集團與非控股權益之間重新分配相關儲備。

非控股權益的調整金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)將終止確認。於損益確認之收益或虧損會按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)本公司擁有人應佔附屬公司資產(包括商譽)賬面值與附屬公司負債之總額。先前於其他全面收益就該附屬公司確認之所有金額按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬(即按適用香港財務報告準則所訂明/允許重新分類至損益或轉撥至另一權益類別)。

於失去控制權當日於前附屬公司保留之任何投資之公平值，將根據香港財務報告準則第9號金融工具於其後入賬時被視為初步確認之公平值，或(如適用)於聯營公司之投資初步確認成本。



## 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)

##### Goodwill

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

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

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

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, 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 cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### 4. 重大會計政策資料(續)

##### 商譽

收購事項業務產生之商譽按於收購事項業務當日所確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可受惠於合併協同效益之本集團各現金產生單位(或現金產生單位組別)，即就內部管理目的而言監察商譽之最低層次，但不得超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年或當有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購事項產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會首先分配以減少任何商譽之賬面值，其後則按該單位(或現金產生單位組別)各資產之賬面值之比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時須計入應佔商譽金額。當本集團出售現金產生單位(或現金產生單位組別內之現金產生單位)內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)之相對價值及所保留現金產生單位(或現金產生單位組別)之部分計量。

## 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)

##### Goodwill (Continued)

The Group's policy for goodwill arising on the acquisition of an associate is described below.

##### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

#### 4. 重大會計政策資料(續)

##### 商譽(續)

本集團因收購事項聯營公司而產生之商譽政策載述如下。

##### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與被投資方之財務及經營決策但並非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表。就權益會計目的而言，聯營公司之財務報表乃按與本集團就類似情況下之類似交易及事件所採用者一致之會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔該聯營公司之損益及其他全面收益。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括任何實質上構成本集團於該聯營公司投資淨額一部分之長期權益)時，本集團終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時確認。

## 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)

##### Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 重大會計政策資料(續)

##### 於聯營公司之投資(續)

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。於收購事項於聯營公司之投資時，投資成本超出本集團分佔被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於投資收購期間於損益確認。

本集團評估是否有客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，則投資(包括商譽)之全部賬面值會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。倘投資之可收回金額其後增加，則根據香港會計準則第36號資產減值確認該減值虧損之任何撥回。

## 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)

##### Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 4. 重大會計政策資料(續)

##### 於聯營公司之投資(續)

當本集團不再對聯營公司擁有重大影響力時，會按出售於被投資公司之全部權益入賬，而所產生之收益或虧損則於損益確認。當本集團保留於前聯營公司的權益，且保留權益為香港財務報告準則第9號金融工具範圍內之財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為首次確認時的公平值。聯營公司之賬面值與任何保留權益之公平值及出售聯營公司相關權益之任何所得款項間之差額，乃計入釐定出售聯營公司的損益。此外，本集團按該聯營公司直接出售相關資產或負債所須採用之相同基準，將先前於其他全面收益確認有關該聯營公司之所有金額入賬。因此，倘先前由該聯營公司於其他全面收益確認之盈虧於出售相關資產或負債時重新分類至損益，則本集團於出售／部分相關聯營公司時將盈虧由權益重新分類至損益(作為重新分類調整)。

當本集團減少其於聯營公司的擁有人權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有人權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易，則與聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會於綜合財務報表確認。

## 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)

##### 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.

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 Financial Instruments. 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.

#### 4. 重大會計政策資料(續)

##### 客戶合約收益

本集團於完成(或當完成)履約責任時確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約義務代表一種不同的商品或服務(或一組貨物或服務)，或一系列實質上相同的不同的商品或服務。

倘符合下列條件之一，則控制權會隨時間轉移，而收益會按完全履行有關履約責任之進度確認：

- 客戶同時收取及消費本集團表現所提供之利益；
- 本集團之表現創造或提升客戶於本集團履約時控制的資產；或
- 本集團之表現並無創造對本集團具有替代用途的資產及本集團有強制執行權利收取至今已履約部分的款項。

否則，於客戶取得不同貨品或服務控制權的某一時間點確認收益。

合約資產指本集團就換取貨品或服務而向尚未無條件客戶轉讓的代價權利。其根據香港財務報告準則第9號金融工具評估減值。相反，應收款項指本集團無條件的代價權，即在支付代價前僅需經過時間。

## 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)

##### Revenue from contracts with customers (Continued)

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.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 9 to the consolidated financial statements.

#### 4. 重大會計政策資料(續)

##### 客戶合約收益(續)

合約負債指本集團向客戶轉讓貨品或服務之責任，而本集團已收取該客戶之代價(或應付代價金額)。

與同一合約有關之合約資產及合約負債按淨額基準入賬及呈列。

##### 委託人與代理人

當另一方參與向客戶提供貨品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身(即本集團為委託人)之履約責任或安排由另一方(即本集團為代理人)提供該等貨品或服務。

倘本集團在該商品或服務轉移至客戶前控制該指定商品或服務，則本集團為本金。

倘本集團履行責任時須安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團並無控制另一方提供之指定商品或服務，否則該商品或服務將轉移至客戶。當本集團作為代理時，其確認收入為預期有權收取的任何費用或佣金，以交換另一方將提供的特定商品或服務。

有關本集團與客戶合約收入有關的會計政策之進一步資料載於綜合財務報表附註9。



## 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)

##### 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 Leases 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### 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)

##### 租賃

##### 租賃之定義

倘合約賦予於一段期間內控制已識別資產之使用以換取代價之權利，則合約為或包含租賃。

就於首次應用日期或之後訂立或修訂之合約或因業務合併而產生之合約而言，本集團評估合約是否為或包含根據香港財務報告準則第16號租賃之定義於訂立、修訂日期或收購事項日期(視適用情況而定)之租賃。除非合約之條款及條件其後發生變動，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

就包含租賃部份及一個或多個額外租賃或非租賃部份的合約而言，本集團將合約中的代價按租賃部份的相對獨立價格及非租賃部份的獨立總價格分配至各租賃部份。

##### 短期租賃及低值資產租賃

本集團對自開始日期起計為期12個月或以內且並無購買選擇權之租賃應用短期租賃確認豁免。租賃低值資產亦適用確認豁免。短期租賃及低價值資產租賃之租金以直線法或按其他系統基準於租期確認為開支。

## 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)

##### Leases (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments 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.

#### 4. 重大會計政策資料(續)

##### 租賃(續)

##### 使用權資產

使用權資產成本包括：

- 初始計量的金額；
- 於開始日或之前支付的任何租賃款額，減已收取的任何租賃獎勵；
- 產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、恢復其所在地或恢復相關資產至租賃條款及條件所規定之狀況時將產生之成本估計

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的重新計量作出調整。

本集團可合理確定於租賃期結束時取得相關租賃資產擁有權之使用權資產，由開始日期至可用年限期末折舊。否則，使用權資產按其估計可用年限及租期兩者之較短者以直線法折舊。

##### 可退還租金按金

已付可退還租金按金按香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初步確認時對公平值之調整被視為額外租金，並計入使用權資產成本。

## 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)

##### Leases (Continued)

##### 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;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

#### 4. 重大會計政策資料(續)

##### 租賃(續)

##### 租賃負債

於租賃開始日，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃所隱含之利率未能即時釐定，則本集團於租賃開始日期採用增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 付款(取決於指數或利率)，於初始日期初步使用指數或利率計量；
- 剩餘價值擔保下預期應付之金額；
- 購股權行使價(倘購股權的行使價須由本集團合理確定)；及
- 終止租賃之罰款(倘租賃年期反映本集團行使終止租賃之選擇權)。

於開始日期後，租賃負債按利息增加及租金調整。

## 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)

##### Leases (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 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.

##### 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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 4. 重大會計政策資料(續)

##### 租賃(續)

##### 租賃負債(續)

本集團於下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或評估行使購買權時出現變動，在此情況下，相關租賃負債於重新評估當日按經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因變動而變動，在此情況下，相關租賃負債會以初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內將租賃負債列為獨立項目。

##### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該結算日之匯率重新換算。按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。按過往成本以外幣計量之非貨幣項目不會重新換算。

結算及重新換算貨幣項目而產生之匯兌差額於其產生期間在損益內確認。

## 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)

##### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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 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.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### 4. 重大會計政策資料(續)

##### 外幣(續)

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則採用交易日期之匯率。所產生匯兌差額（如有）於其他全面收益確認，並於權益中換算儲備（於適用情況下歸屬於非控股權益）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附屬公司之控制權之出售，或部分出售包括保留權益成為財務資產之海外業務之聯營公司）時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

此外，就部分出售附屬公司而並無導致本集團失去對該附屬公司之控制權而言，按比例將累計匯兌差額重新歸屬於非控股權益，而不會於損益確認。就所有其他部分出售（即部分出售聯營公司而並無導致本集團失去重大影響力或共同控制權）而言，按比例將累計匯兌差額重新分類至損益。

## 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)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants 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 recognised as other revenue, rather than reducing the related expenses.

#### 4. 重大會計政策資料(續)

##### 借貸成本

與收購事項、建造或生產合資格資產(即需要一段長時間方能達致其擬定用途或銷售之資產)直接有關之借貸成本乃加入該等資產之成本,直至該等資產大致可作擬定用途或銷售為止。

所有借貸成本均於產生期間在損益內確認。

##### 政府補助

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後,政府補助方會予以確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地在損益中確認。具體而言,首要條件為本集團應購置、建造或以其他方式收購非流動資產的政府補助於綜合財務狀況表內確認為遞延收入,並於有關資產的可使用年期內系統及合理地轉撥至損益。

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的與收入相關應收政府補助,會於有關補助成為應收款項的期間在損益中確認。該等補助確認為其他收益,而非減少相關開支。



## 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)

##### Employee benefits (Continued)

###### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and other PRC state-managed retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

###### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 4. 重大會計政策資料(續)

##### 僱員福利(續)

###### 退休福利成本

向強制性公積金計劃及其他中國國家管理之退休福利計劃作出之付款於僱員因提供服務而可享有供款時列作開支。

###### 短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員福利(如工資及薪金、年假及病假)於扣除任何已付金額後，會確認負債。

就其他長期僱員福利確認的負債按截至報告日期本集團預期就僱員提供服務而估計未來現金流出的現值計量。因服務成本、利息及重新計量而導致之負債賬面值之任何變動於損益內確認，惟另一項香港財務報告準則規定或允許將其計入資產成本則除外。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

## 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)

##### Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 4. 重大會計政策資料(續)

##### 稅項(續)

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於其他年度應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初步確認(業務合併除外)一項既不影響應課稅溢利亦不影響會計溢利之交易之資產及負債而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。

與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

## 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)

##### 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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 重大會計政策資料(續)

##### 稅項(續)

所有可扣減之暫時差額遞延稅項資產的賬面值於各報告期末檢討，並減少至不再可能有足夠應課稅溢利以供收回全部或部分資產。

遞延稅項資產及負債按償還負債或變現資產期間預期適用之稅率，根據於報告期末已實施或實質上已實施之稅率(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收回或結算其資產及負債賬面值之方式所引致之稅務後果。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且當其涉及由同一稅務機關向同一應課稅實體徵收之所得稅時，遞延稅項資產及負債將予抵銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收入或直接於權益確認之項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因業務合併之初步會計處理而產生，則稅務影響計入業務合併之會計處理內。

## 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)

##### Plant and equipment

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

Plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Construction in progress represents plant and equipment under construction or pending installation and is stated at cost less any impairment losses. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. Construction in progress is classified to the appropriate category of plant and equipment when completed and ready for use.

#### 4. 重大會計政策資料(續)

##### 廠房及設備

廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

為生產、供應或行政用途而仍在建設中的廠房及設備按成本減任何已確認的減值虧損列賬。成本包括直接歸屬於將資產帶到其能夠以管理層預期的方式運營所需的位置及條件的任何成本，包括測試相關資產是否正常運營的成本及就合格資產而言，根據本集團會計政策資本化的借款成本。當將一項物業、廠房及設備移至必要之位置及達到必要之狀況，使之能夠以管理層預期之方式運作而生產之物品(例如當測試資產是否可正常運作時所生產之樣本)之銷售收益，及生產該等物品之相關成本，須於損益中確認。這些項目的成本按照香港會計準則第2號的計量要求計量。該等資產於可隨時作擬定使用時按與其他物業資產相同的基準開始計提折舊。

在建工程指興建中或待安裝之廠房及設備，並按成本減任何減值虧損列賬。直至相關資產落成及可作擬定用途前，在建工程不作折舊撥備。在建工程於完成及可供使用時歸入廠房及設備之適當類別。

## 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)

##### Plant and equipment (Continued)

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 items of plant and equipment are depreciated on a straight-line basis at the following useful lives after taking into account the residual value:

Leasehold improvements	5%-20% or over the term of the relevant leases, whichever is shorter
Furniture, fixtures and equipment	20%-33%
Motor vehicles	20%-25%

An item of 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 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.

##### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### 4. 重大會計政策資料(續)

##### 廠房及設備(續)

折舊乃按資產之估計可用年限，以直線法確認以撇帳其成本減其剩餘價值。估計可用年限、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。廠房及設備項目經計及剩餘價值後，按下列有用價值以直線法折舊：

租賃裝修	5%-20% 或有關租期 (以較短者為準)
傢俬、裝置及設備	20%-33%
汽車	20%-25%

廠房及設備項目於出售時或預期持續使用資產不會產生未來經濟利益時終止確認。出售或棄用廠房及設備項目所產生之任何收益或虧損按出售所得款項與資產賬面價值之差額釐定，並於損益確認。

##### 無形資產

具有限可用年限之獨立收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可用年限之無形資產之攤銷於其估計可用年限內以直線法確認。估計可用年限及攤銷方法於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。具無限可用年限且獨立收購的無形資產按成本減任何其後累計減值虧損列賬。

## 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)

##### Intangible assets (Continued)

###### Club memberships

Club memberships with indefinite life are carried at cost less any subsequent accumulated impairment losses.

###### Mining right

Mining right is stated at cost less subsequent accumulated amortisation and accumulated impairment losses. Mining right is amortised using the units of production method based on the proven and probable mineral reserves.

##### Impairment on 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 plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of 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 cash-generating unit to which the asset belongs.

#### 4. 重大會計政策資料(續)

##### 無形資產(續)

###### 會所會籍

永久會所會籍按成本減任何其後累計減值虧損入賬。

###### 採礦權

採礦權按成本減其後累計攤銷及累計減值虧損列賬。採礦權使用生產單位法按探明及推定礦產儲量攤銷。

##### 廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團檢討其廠房及設備、使用權資產、有限可用年限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。具無限可用年限之無形資產及尚未可供使用之無形資產至少每年及於有跡象顯示其可能出現減值時進行減值測試。

廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。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。



## 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)

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

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

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

#### 4. 重大會計政策資料(續)

##### 廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

在對現金產生單位進行減值測試時，倘能建立合理及一致之分配基準，則企業資產會分配至相關現金產生單位，否則，企業資產會分配至可建立合理及一致之分配基準之最小現金產生單位組別。可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並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，估計未來現金流量會按可反映現時市場對貨幣時間價值及資產(或現金產生單位)特有風險之評估之稅前貼現率貼現至其現值，而該資產(或現金產生單位)之估計未有調整。

## 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)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

#### 4. 重大會計政策資料(續)

##### 廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘預計某項資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值會扣減至其可收回金額。就不能按合理及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而言，本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額作比較。於分配減值虧損時，減值虧損會首先分配以減少任何商譽之賬面值(如適用)，其後按單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不得減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。原本分配至資產之減值虧損金額按比例分配至該單位之其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益確認。

## 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)

##### 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.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

#### 4. 重大會計政策資料(續)

##### 現金及現金等價物

現金及現金等價物於合併財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物，扣除可按需償還的未償銀行透支，並構成本集團現金管理的組成部分。該登透支於財務狀況合併報表中作為短期借款呈列。

## 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)

##### Provision for close down and restoration costs

Close down and restoration costs are provided in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, based on the net present value of estimated future costs. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of close down. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision is included in borrowing costs. Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and related assets, and the effect is then recognised in the profit or loss on a prospective basis over the remaining life of the operation. Provision for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The cost estimates are reviewed and revised at the end of each reporting period to reflect changes in conditions.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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)

##### 關閉及恢復成本撥備

關閉及恢復成本於有關干擾引起之責任產生之會計期間，按估計未來成本之淨現值計提撥備，而不論該責任是否在煤礦開發期間或在生產階段產生。有關成本於可產生未來利益時撥充資本，而不論恢復活動預計會在經營期限內或是在關閉時產生。資本化成本按經營期限攤銷，撥備淨現值之增加則計入借貸成本。如預計停用及恢復成本出現變動，則撥備及相關資產賬面值將作出調整，屆時所產生影響將於剩餘經營期限內按預測基準於損益內確認。關閉及恢復成本撥備不包括未來干擾事件預期會引起之任何額外責任。成本估計於各報告期末審閱及修正，以反映情況變化。

##### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需成本。進行銷售所需成本包括直接歸屬於銷售的新增成本及本集團進行銷售所必須產生的非新增成本。

## 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)

##### 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 fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

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

#### 4. 重大會計政策資料(續)

##### 金融工具

當集團實體成為工具合約條文之訂約方時，會確認財務資產及財務負債。所有常規買賣之財務資產按交易日基準確認及終止確認。一般買賣為須於市場規定或慣例所確立之時間框架內交付財務資產的買賣。

財務資產及財務負債初步按公平值計量，惟與客戶合約產生之應收貿易賬款初步根據香港財務報告準則第15號客戶合約收益計量。因收購事項或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)而直接產生之交易成本，於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值扣除(如適用)。交易成本按公平值計入損益之財務資產或財務負債直接應佔之收購事項即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本，並於相關期間攤分利息收入及利息支出之方法。

實際利率乃將估計未來現金收入及付款(包括所有構成實際利率不可或缺部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓)按財務資產或財務負債之預期年期或較短期間(倘適用)準確貼現至初步確認時之賬面淨值之利率。

## 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

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### Financial instruments (Continued)

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

##### 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.

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.

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.

#### 4. 重大會計政策資料(續)

##### 金融工具(續)

來自本集團日常業務過程之利息／股息收入呈列為收益。

##### 財務資產

##### 財務資產之分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 財務資產按業務模式持有，而業務模式之目的為收取合約現金流量；及
- 合約條款於指定日期產生現金流量，而現金流量僅為支付本金及尚未償還本金之利息。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資並非持作買賣或收購方於適用香港財務報告準則第3號業務合併之業務合併中確認之或然代價，則本集團可不可撤回地選擇於其他全面收益呈列股本投資公平值之其後變動。

倘屬下列情況，則財務資產為持作買賣：

- 主要為於短期內出售而收購；或
- 初始確認時，此乃本集團共同管理之已識別金融工具組合之一部份，且近期實際有短期獲利模式；或
- 衍生工具並非指定及有效作為對沖工具。



## 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)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or 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. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

#### 4. 重大會計政策資料(續)

##### 財務資產(續)

##### 財務資產之分類及其後計量(續)

此外，倘本集團不可撤回地指定一項財務資產，而該財務資產須按攤銷成本計量或按公平值計入損益計量，則可消除或大幅減少會計錯配。

##### 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入採用實際利息法確認。利息收入乃透過將實際利率應用於財務資產之賬面總值計算，惟其後已作信貸減值之財務資產除外(見下文)。就其後已作信貸減值之財務資產而言，利息收入乃透過應用實際利率至財務資產於下一個報告期間之攤銷成本確認。倘減值信貸金融工具之信貸風險改善，使財務資產不再減值，則利息收入於確定資產不再減值後，透過將實際利率應用於財務資產自報告期末起之總賬面值確認。

##### 按公平值計入損益之財務資產

不符合按攤銷成本計量標準之財務資產乃按公平值計入損益。

按公平值計入損益之財務資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括從財務資產賺取之任何股息或利息，並計入「其他收益及虧損」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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and cash and cash equivalents which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date 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.

The Group always recognises lifetime ECL for trade receivables.

#### 4. 重大會計政策資料(續)

##### 按公平值計入損益之財務資產(續) 須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就財務資產(包括貿易及其他應收款項、應收非控股附屬公司款項及現金及現金等價物)進行減值評估，並須根據香港財務報告準則第9號金融工具進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險之變動。

全期預期信貸虧損指相關工具的預期壽命內所有可能的預設事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則代表預期在報告日期後12個月內發生之預設事件可能導致之全期預期信貸虧損。

評估乃根據本集團過往之信貸虧損經驗，經就債務人之特定因素、一般經濟狀況及於報告日期之現行狀況及對未來狀況之評估作出調整後作出。

本集團一直確認貿易應收款項之全期預期信貸虧損。

## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

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;

#### 4. 重大會計政策資料(續)

##### 按公平值計入損益之財務資產(續) 須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險大幅上升，在此情況下，本集團確認終生預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險的顯著增加。

(i) *信貸風險大幅增加*

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與初步確認日期金融工具發生違約之風險作比較。於作出此評估時，本集團考慮合理及可支持之定量及定性資料，包括過往經驗及可提供而無不當成本或工作量之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期出現重大惡化；
- 外部市場信貸風險指標出現重大惡化，例如信貸息差、債務人信貸違約掉期價格大幅上升；

## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

##### (i) Significant increase in credit risk (Continued)

- 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.

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 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

#### 4. 重大會計政策資料(續)

##### 按公平值計入損益之財務資產(續) 須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

##### (i) 信貸風險大幅增加(續)

- 業務、財務或經濟狀況的現有或預測出現不利變動，並預期導致債務人履行債務責任的能力大幅下降；
- 實際或預期經營業績出現大幅惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變化，導致債務人履行債務義務的能力顯著下降。

不論上述評估結果如何，本集團假設自初步確認合約付款逾期超過90日時，信貸風險已大幅增加，除非另有證明本集團擁有合理及有證據支援之資料。

## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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)

##### 按公平值計入損益之財務資產(續) 須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

##### (i) 信貸風險大幅增加(續)

信貸風險大幅增加(續)儘管有上述情況，倘債務工具於報告日期被釐定為信貸風險較低，則本集團假設自初步確認以來債務工具的信貸風險並無顯著增加。倘(i)債務工具違約風險低，(ii)借款人有能力於近期履行合約現金流量責任及(iii)長期經濟及業務狀況出現不利變動，但未必會降低借款人履行合約現金流量責任之能力，則債務工具釐定為具有低信貸風險。本集團認為，倘債務工具之內部或外部信貸評級為「投資級別」，則根據全球所理解之定義，其信貸風險較低。

本集團定期監察用以識別信貸風險有否大幅增加之標準之成效，並於適當時修訂該等標準，以確保該等標準能於逾期款項前識別信貸風險之大幅增加。

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為當內部開發或從外部取得的資料顯示債務人不大可能全數償還其債權人(包括本集團)時(未計及本集團持有的任何抵押品)，即會發生違約事件。

## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

##### (ii) Definition of default (Continued)

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

#### 4. 重大會計政策資料(續)

按公平值計入損益之財務資產(續)  
須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

##### (ii) 違約之定義(續)

無論上述情況如何，本集團認為當財務資產逾期超過180日時，即發生違約，除非本集團擁有合理及有證據支援之資料以證明更滯後之違約標準屬適當。

##### (iii) 信貸減值財務資產

當發生一項或多項對財務資產之估計未來現金流量造成不利影響之事件時，財務資產會被信貸減值。財務資產出現減值之證據包括以下事件之可觀察資料：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約(如拖欠或逾期之事件)；
- (c) 由於借款人面臨財務困難的經濟或合同原因，借款人獲得貸款人原本不會考慮的特許權；或
- (d) 借款人有可能破產或進行其他財務重組。



## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (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 one year 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is 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)

##### 按公平值計入損益之財務資產(續) 須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

##### (iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財務困難，且並無實際可能收回，例如當交易對手清盤或進入破產程序，或就應收貿易賬款而言，當金額逾期一年(以較早者為準)時，本集團撇銷財務資產。所撇銷的財務資產或會根據本集團的收回程序進行強制執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回均於損益確認。

##### (v) 預期信貸虧損之計量及識別

預期信貸虧損之計量為違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。評估違約概率及違約虧損率以歷史資料及前瞻性資料為基礎。預期信貸虧損估計反映無偏見及概率加權的金額，該金額以各自發生違約的風險作為權重而確定。

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量與本集團預期收取之現金流量間之差額，按初步確認時釐定之實際利率折現。

## 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)

##### Financial assets (Continued)

##### Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments (Continued)

##### (v) Measurement and recognition of ECL (Continued)

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.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

#### 4. 重大會計政策資料(續)

按公平值計入損益之財務資產(續)  
須根據香港財務報告準則第9號金融工具進行減值評估之財務資產減值(續)

##### (v) 預期信貸虧損之計量及識別(續)

就集體評估而言，本集團在制定分組時考慮以下特點：

- 逾期情況；
- 債務人的性質、規模和行業；及
- 外部信用評級(如有)。

管理層會定期檢討該分類，以確保各組別成員持續具備類似信貸風險特徵。

利息收入按財務資產之賬面總值計算，除非財務資產已減值，在此情況下，利息收入按財務資產之攤銷成本計算。

##### 終止確認財務資產

本集團僅於資產收取現金流量之合約權利屆滿時，或將財務資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時終止確認財務資產。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

## 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)

##### 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.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

###### Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

#### 4. 重大會計政策資料(續)

##### 財務負債及權益

###### 分類為債務或權益

債務及股本工具乃根據合約安排之內容以及財務負債及股本工具之定義分類為財務負債或股本。

###### 權益工具

股本工具乃證明於實體扣減所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

###### 財務負債

所有財務負債其後以實際利率法按攤銷成本計量。

###### 終止確認財務負債

本集團僅於其責任獲解除、註銷或屆滿時，方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價間之差額於損益確認。

###### 關連人士

在下列情況下，一方被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或其近親與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (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人員。

## 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)

##### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

#### 4. 重大會計政策資料(續)

##### 關連人士(續)

- (b) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團為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彼此互有關連)。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團之成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。
  - (v) 該實體乃為本集團或與本集團相關之實體之僱員福利而設之退休福利計劃。
  - (vi) 該實體受(a)段所識別人士控制或共同控制。
  - (vii) (a)(i)段所識別之人士對實體有重大影響力或為該實體(或該實體母公司)主要管理人員成員。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

## 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)

##### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 4. 重大會計政策資料(續)

##### 關連人士(續)

一名人士之近親指預期於其與實體進行交易時可影響該人士或受該人士影響之家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士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。

##### 分部報告

經營分部與呈報予主要營運決策者(「主要營運決策者」)的內部報告方式一致，主要營運決策者負責資源分配及對營運分部的表現評估，本集團已確定由執行董事做出主要營運決策。

#### 5. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果或會與該等估計不同。

## 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 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

##### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Going concern consideration

As explained in note 3(b), the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 3(b). The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for a period of at least the next twelve months from 31 December 2023.

##### 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 have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計及相關假設會持續檢討。會計估計之修訂於修訂估計之期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

##### 應用會計政策時的關鍵判斷

下文為除估計所涉及者(請參閱下文)外本公司董事在應用本集團會計政策過程中所作出的對於綜合財務報表確認的金額產生最重大影響的關鍵判斷。

##### 持續經營考慮

誠如附註3(b)所述，綜合財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為本公司董事信納本集團之流動資金可於來年維持，並已計及附註3(b)所詳述之考慮因素。本公司董事亦相信，本集團將擁有足夠現金資源以應付其自二零二三年十二月三十一日起未來十二個月期間之流動資金及其他融資需求。

##### 估計不確定因素的主要來源

下文為於報告期末有關未來的關鍵假設及其他主要估計不確定因素的來源，其產生重大影響導致對下個財政年度資產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 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Impairment of interests in associates

The Group performed impairment assessments on its interests in associates. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associates which is the higher of value-in-use or fair value less costs of disposal. The value-in-use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associates and the proceeds from the ultimate disposal of the investment taking into account the discount rate, revenue growth rate etc.

In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2023, the carrying amounts of the Group's interest in associates are set out in note 21.

##### Fair value measurement of financial assets measured at FVTPL

The Group's financial assets at FVTPL are measured at fair value which are determined with reference on the available market information, such as quoted market price and other comparable market data. Where there is no such information, the management of the Group uses their judgements and estimates in the fair value calculation, with reference to the other available information using valuation techniques that are required in establishing the relevant valuation techniques and inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 於聯營公司的權益減值

本集團對其於聯營公司的權益進行減值評估。釐定是否應確認減值虧損時，須估計相關聯營公司之可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值要求本集團管理層對預期將從聯營公司收取之股息以及最終出售投資之所得款項產生之估計現金流量之現值作出估計，當中計及貼現率、收入增長率等。

倘實際現金流量低於或高於預期，或事實及情況變動導致修訂未來現金流量估計，或會出現重大撥回或進一步確認減值，將在該撥回或進一步確認發生的期間內於損益中確認。

於二零二三年十二月三十一日，本集團於聯營公司之權益之賬面值載於附註21。

##### 按公平值計入損益計量之財務資產之公平值計量

本集團按公平值計入損益之財務資產按公平值計量，公平值乃參考可得市場資料釐定，如市場報價及其他可資比較市場資料。倘並無有關資料，本集團管理層於計算公平值時會參考其他可用資料，使用估值技術以建立相關估值技術及其輸入資料，使用其判斷及估計。有關該等因素之假設變動可能導致該等工具之公平值出現重大調整。

## 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 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Fair value measurement of financial assets measured at FVTPL (Continued)

As at 31 December 2023, the carrying amounts of the Group's financial assets measured at FVTPL are disclosed in note 22.

##### Impairment of trade receivables

The provision rate of trade receivables is made based on assessment of their recoverability and ageing analysis of trade receivables as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of debtors' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 7(b).

As at 31 December 2023, the carrying amounts of the Group's trade receivables are disclosed in note 25.

#### 6. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is 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.

#### 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素的主要來源(續)

##### 按公平值計入損益計量之財務資產之公平值計量(續)

於二零二三年十二月三十一日，本集團按公平值計入損益計量之財務資產之賬面值於附註22披露。

##### 貿易應收款項減值

貿易應收款項撥備率乃根據對貿易應收款項可收回性及賬齡分析之評估，以及其他定性及定量資料、管理層對前瞻性資料之判斷及評估釐定。於每個報告期末，本集團更新過往觀察所得之拖欠比率，並分析前瞻性估計中之變動。

評估過往觀察所得拖欠比率、預測經濟環境及預期信貸虧損之間的關係乃一項重大估計。預期信貸虧損金額易受經濟環境情況及預測之變化影響。本集團的過往信貸虧損經驗及對經濟情況的預測，未必能代表債務人於未來的實際違約情況。有關本集團貿易應收款項的預期信貸虧損之資料披露於附註7(b)。

於二零二三年十二月三十一日，本集團貿易應收款項的賬面值披露於附註25。

#### 6. 資本風險管理

本集團之資本管理目標乃保障本集團能持續營運，從而為股東提供回報，同時兼顧其他利益相關者之利益，並維持最佳之資本架構以減低資本成本。

## 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

#### 6. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company consider that the capital structure of the Group consists of debts, which includes lease liabilities, amounts due to related parties and amounts due to non-controlling shareholders of subsidiaries as disclosed in notes 20(b), 35(a) and 26, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of their review, the directors consider the cost of capital and the risks associates thereto.

Based on recommendations of the directors of the Company, the Group will maintain its overall capital structure through the payment of dividends, new share issues as well as issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged from prior years.

#### 6. 資本風險管理(續)

本公司董事認為，本集團之資本架構包括債務(包括附註20(b)、35(a)及26分別披露之租賃負債、應付關連人士款項及應付非控股股東款項)，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。檢討時，董事考慮資本成本及相關風險。

根據本公司董事之推薦建議，本集團將透過派發股息、發行新股份及發行新債務或償還現有債務維持其整體資本架構。

本集團之整體策略與去年維持不變。

#### 7. FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

		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>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量之 財務資產	30,884	6,894
Financial assets at FVTPL	按公平值計入損益之 財務資產	1,942	2,666
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財 務負債	53,851	22,112

#### 7. 金融工具

##### (a) 金融工具類別

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (a) Categories of financial instruments (Continued)

###### *Fair value measurement of financial instruments*

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement 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 or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

#### 7. 金融工具(續)

##### (a) 金融工具類別(續)

###### *金融工具之公平值計量*

財務資產及財務負債之公平值釐定如下：

- 具標準條款及條件並於活躍流動市場買賣之財務資產之公平值乃參考市場報價而釐定；及
- 其他財務資產及財務負債之公平值乃根據公認定價模型按貼現現金流量分析而釐定。

香港財務報告準則第13號規定按以下公平值計量層級之層次披露按公平值計量之金融工具：

- 第1級：相同資產或負債於活躍市場的報價(未經調整)；
- 第2級：第1級範圍內的報價以外的資產或負債可觀察輸入數據(直接或間接)；及
- 第3級：並非基於可觀察市場數據之資產或負債輸入數據。

## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (a) Categories of financial instruments (Continued)

##### Fair value of the Group's financial assets and financial liabilities 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 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial instruments carried at fair value At 31 December 2023</b>	按公平值列賬之金融工具 於二零二三年十二月三十一日				
<b>Financial assets at FVTPL</b>	按公平值計入損益之財務資產				
— Unlisted equity investments	— 非上市股權投資	—	—	—	—
— Unlisted fund investment	— 非上市基金投資	—	—	1,300	1,300
— Listed equity investments	— 上市股權投資	642	—	—	642
		642	—	1,300	1,942
<b>At 31 December 2022</b>	於二零二二年十二月三十一日				
<b>Financial assets at FVTPL</b>	按公平值計入損益之財務資產				
— Unlisted equity investments	— 非上市股權投資	—	—	67	67
— Unlisted fund investment	— 非上市基金投資	—	—	2,042	2,042
— Listed equity investments	— 上市股權投資	557	—	—	557
		557	—	2,109	2,666

There were no transfers between Level 1 and Level 2 or into or out of Level 3 during the year.

年內，第1級及第2級之間概無轉移，亦無轉入或轉出第3級。

#### 7. 金融工具(續)

##### (a) 金融工具類別(續)

##### 按經常性基準以公平值計量之本集團財務資產及財務負債之公平值

下表提供按公平值列賬之金融工具按公平值層級劃分之分析：

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (a) Categories of financial instruments (Continued)

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table provides information of the valuation technique, key inputs and the correlation of key unobservable input to the fair value measurement of financial instruments carried at fair value:

Item	2023	2022	Fair value hierarchy	Valuation technique and key inputs	Effect on fair value for increase of inputs
項目	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值層級	估值技術及 關鍵輸入數據	輸入數據增加對 公平值的影響
Listed equity investments 上市股權投資	642	557	Level 1 第1級	Quoted bid-prices in an active market 活躍市場的報價	N/A 不適用
Unlisted equity investments 非上市股權投資	-	67	Level 3 第3級	Asset-based approach adjusted by marketability discount for the year 2023: N/A (2022: 15.8%) 二零二三年就市場流通性折讓作出調整後之資產法：不適用(二零二二年：15.8%)	The lower the marketability discount, the higher the fair value 市場流通性折讓愈低，公平值愈高
Unlisted fund investment 非上市基金投資	1,300	2,042	Level 3 第3級	Discount cash flow method was use to capture the present value if the expected future economic benefits to be derived from the ownership of this investee. The discount rate applied is 40.45% (2022: 21.92%) 採用貼現現金流量法來獲取被投資方持有股權所帶來的預期未來經濟效益的現值。所應用之貼現率為40.45% (二零二二年：21.92%)	The higher of the discount rate, the lower of the fair value 貼現率讓愈高，公平值愈低

#### 7. 金融工具(續)

##### (a) 金融工具類別(續)

##### 按經常性基準以公平值計量之本集團財務資產及財務負債之公平值(續)

下表提供了有關估值技術、關鍵輸入數據以及關鍵不可觀察輸入數據與以公允價值計量的金融工具公平價值計量的相關性的信息：



## 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. FINANCIAL INSTRUMENTS (Continued)

##### (a) Categories of financial instruments (Continued)

###### Reconciliation of Level 3 fair value measurements

The movements of financial instruments, including unlisted equity investments and unlisted fund investment under Level 3 of fair value hierarchy 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
At 1 January	於一月一日	2,109	2,578
Fair value change	公平值變動	(693)	(272)
Disposal	出售	(67)	-
Exchange adjustments	匯兌調整	(49)	(197)
At 31 December	於十二月三十一日	1,300	2,109

##### (b) Financial risk management objectives and policies

The Group's major financial assets included financial assets at FVTPL, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and cash and cash equivalents. The Group's major financial liabilities included trade and other payables, lease liabilities and amounts due to related parties and non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 7. 金融工具(續)

##### (a) 金融工具類別(續)

###### 第3級公平值計量之對賬

公平值層級之第3級項下金融工具(包括非上市股權投資及非上市基金投資)變動如下:

##### (b) 財務風險管理目標及政策

本集團之主要財務資產包括按公平值計入損益之財務資產、應收貿易賬款及其他應收賬款、應收附屬公司非控制性股東之款項以及現金及現金等價物。本集團之主要財務負債包括應付貿易賬款及其他應付賬款、租賃負債以及應付關連人士及附屬公司非控制性股東之款項。該等金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。下文載列減低此等風險之政策。管理層會管理及監控該等風險，以確保及時並有效地採取適當措施。

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk

###### (i) Foreign currency risk management

Certain subsidiaries of the Group are exposed to foreign currency risk primarily arising from bank deposits, other receivables and trade and other payables that are denominated in foreign currency. The Group has not used any financial instruments to hedge against currency risk. However, the management monitors foreign currency risk exposure and will consider hedging significant foreign currency exposure should the need arise.

At the end of reporting period, the carrying amounts of the Group's significant monetary assets amounted to approximately HK\$23,742,000 (2022: approximately HK\$815,000) and monetary liabilities amounted to approximately HK\$21,935,000 (2022: approximately HK\$3,731,000) are denominated in currencies other than the functional currency of the relevant group entities.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險

###### (i) 外幣風險管理

本集團若干附屬公司面對外幣風險，主要源自以外幣計值的銀行存款、其他應收賬款以及應付貿易賬款及其他應付賬款。本集團並無使用任何金融工具對沖貨幣風險。然而，管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於報告期末，本集團主要貨幣資產的賬面價值約為23,742,000港元(二零二二年：約815,000港元)，而貨幣負債約為21,935,000港元(二零二二年：約3,731,000港元)，均以相關集團實體的功能貨幣以外的貨幣計值。

## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

##### (i) Foreign currency risk management (Continued)

The Group is mainly exposed to the fluctuation of HK\$. At 31 December 2023, if 4% appreciation in functional currency of relevant subsidiaries in RMB against HK\$ with all other variables held constant, loss for the year and equity would have been HK70,000 lower/higher (2022: loss for the year and equity would be HK\$121,000 higher/lower), respectively. 4% (2022: 4%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 4% (2022: 4%) change in the exchange rates.

In the management's opinion, the above sensitivity analysis is not necessarily representative of the inherent foreign currency risk as the exposure at year end does not reflect the exposure during the year.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險(續)

##### (i) 外幣風險管理(續)

本集團主要面對港元之匯率波動風險。於二零二三年十二月三十一日，在所有其他變量保持不變的情況下，倘相關附屬公司的功能貨幣以人民幣兌港元升值4%，則年度虧損及權益將分別減少／增加70,000港元(二零二二年：年度虧損及權益將分別增加／減少121,000港元)。4%(二零二二年：4%)為管理層對外匯率可能出現合理變動之評估。敏感度分析僅包括尚未清償之外幣計值貨幣項目，並於報告期末以匯率4%(二零二二年：4%)之變動調整換算。

管理層認為，由於年終所面對之風險並不反映本年度所面對之風險，故上述敏感度分析並不一定代表固有外幣風險。

## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate lease liabilities (note 20(b)). The Group is exposed to cash flow interest rate risk in relation to floating-rate bank balances (note 27). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The management considered that the Group's exposure to the interest rate risk on financial assets is not significant due to short-term maturities. Accordingly, no sensitivity analysis is presented.

###### Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. Ongoing credit evaluation is performed on the financial condition of the debtors. Normally, the Group does not obtain collateral from debtors.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險

本集團就固定利率租賃負債(附註20(b))承受公平價值利率風險。本集團就浮息銀行結餘(附註27)承受現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並會在有需要時考慮對沖重大利率風險。

管理層認為，由於到期日為短期，故本集團面對的財務資產利率風險並不重大。因此，並無呈列敏感度分析。

###### 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賬款、應收附屬公司非控制性股東之款項及銀行結餘。管理層設有信貸政策，並持續監察本集團該等信貸風險。

就應收貿易賬款及其他應收賬款而言，所有信貸額超過一定金額之債務人均需接受個別信貸評估。有關評估集中於債務人支付到期款項之往績及現時付款之能力，以及考慮債務人之具體資料及債務人營運所在地之經濟環境。本集團會就債務人之財務狀況進行持續信貸評估。本集團通常不會向債務人收取抵押品。

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險(續)

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會於本集團不同客戶基礎之間進一步區分。

下表提供有關本集團承受之信貸風險及應收貿易賬款之預期信貸虧損資料：

		ECLs rate 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日			
Less than 1 month past due	逾期少於1個月	0.00%	17,274	-
Over 12 months past due	逾期超過12個月	100.00%	3,166	(3,166)
			<b>20,440</b>	<b>(3,166)</b>
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日			
Less than 1 month past due	逾期少於1個月	N/A 不適用	-	-
Over 12 months past due	逾期超過12個月	100.00%	3,272	(3,272)
			3,272	(3,272)

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

ECLs rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movements in the loss allowance account in respect of trade receivables during the year 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
Balance at 1 January	於一月一日之結餘	3,272	3,572
Reversal of impairment loss recognised	確認之減值虧損撥回	-	(10)
Disposal of a subsidiary	出售一間附屬公司	(19)	-
Exchange adjustments	匯兌調整	(87)	(290)
Balance at 31 December	於十二月三十一日之結餘	3,166	3,272

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險(續)

預期信貸虧損率乃按實際虧損經驗計算。該等利率經調整以反映收集過往數據之年份之經濟狀況、目前狀況及本集團對應收款項預計年期內經濟狀況之看法之差異。

並無逾期或減值之應收賬款與近期並無拖欠歷史之多個客戶有關。

已逾期但未減值之應收賬款與若干獨立客戶有關，該等客戶於本集團具有良好往績記錄。根據過往經驗，管理層相信毋須就該等結餘計提減值撥備，原因為信貸質素並無重大變動，且有關結餘仍被視為可悉數收回。

年內有關應收貿易賬款之虧損撥備賬變動如下：



## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The Group had no concentration of credit risk on the trade receivables as at 31 December 2023 (2022: Nil). The Group has closely monitored the recoverability of the receivables from these counterparties and taken effective measures to ensure timely collection of outstanding balances. The Group has not obtained collateral from customers.

In addition, the Group had concentration of credit risk on its liquid funds as 94% (2022: 94%) of bank balances were placed with four (2022: four) banks. However, the credit risk on liquid funds is limited because management believes the counterparties are reputable banks with high credit quality.

The Group is exposed to the concentration of geographic risk on revenue which is generated mostly from customers located in Hong Kong. The Group has closely monitored the business performance of these customers in Hong Kong.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險(續)

於二零二三年十二月三十一日，本集團並無貿易應收款項的集中信貸風險(二零二二年：無)。本集團已密切監察向該等交易對手方作出之應收賬款之可收回情況，並採取有效措施確保及時收回尚未收回之結餘。本集團並無自客戶取得抵押品。

此外，本集團的信貸風險集中於其流動資金，94%的銀行餘額(二零二二年：94%)存放於四家銀行(二零二二年：四家)。然而，流動資金信貸風險屬有限，因為管理層相信對手方為信譽良好、信貸質量高的銀行。

本集團須承擔收益之地域風險集中，有關風險主要來自位於香港之客戶。本集團已密切監察該等香港客戶之業務表現。

## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The amounts due from non-controlling shareholders of subsidiaries, and other receivables are measured at amortised cost. The directors consider that those parties have a low risk of default and a capacity to meet contractual cash flow. Besides, the credit risk of these financial assets is considered have not increased significantly since initial recognition. They are subject to the ECLs model and the loss allowances limited to 12 months ECLs. After applying the ECLs model, impairment loss recognised in respect of trade and other receivables, net of HK\$19,000 has been debited and reversal of impairment loss in respect of amounts due from non-controlling shareholders of subsidiaries, net of HK\$31,000 has been credited to the profit or loss during the year (2022: Nil).

###### Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the PRC stock exchange. Management monitors the price risks and will consider hedging the risk exposure should the need arises.

The management considered that the Group's exposure to the equity price risk on financial assets at FVTPL is not significant. Accordingly, no sensitivity analysis is presented.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 信貸風險(續)

應收附屬公司非控制性股東之款項及其他應收賬款均按攤銷成本計量。董事認為，該等人士違約風險較低，且有能力滿足合約現金流量。此外，該等財務資產之信貸風險被視為自初步確認以來並未大幅增加。該等項目須受預期信貸虧損模型及限於12個月預期信貸虧損之虧損撥備所規限。應用預期信貸虧損模型後，年內損益已扣除就應收貿易賬款及其他應收賬款確認之減值虧損淨額19,000港元及計入應收附屬公司非控制性股東之款項之減值虧損撥回淨額31,000港元(二零二二年：無)。

###### 股權價格風險

本集團因投資上市股本證券而承受股價風險。管理層維持風險不一的投資組合以管理此風險。本集團的股價風險主要集中於中國證券交易所報價的股本工具。管理層監察價格風險，並將於有需要時考慮對沖風險。

管理層認為，本集團因按公平值計入損益之財務資產而承受之股本價格風險並不重大。因此，並無呈列敏感度分析。

## 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. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management closely monitors the borrowings as well as the cash flows from operating activities on timely basis. Having considered the factors and circumstances set out in note 3(b) to the consolidated financial statements, the directors are satisfied that the Group will have sufficient liquidity to meet its cash flows requirements for the next twelve from the end of the reporting period.

The following table details the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續)

###### 流動資金風險

管理流動資金風險時，本集團監控並維持管理層視為足夠為本集團營運提供資金之現金及現金等價物，並減輕現金流量波動之影響。管理層會及時密切監控借貸以及經營活動之現金流量。經考慮綜合財務報表附註3(b)所載的因素及情況後，董事信納本集團將擁有充足流動資金以滿足其自報告期末起計未來十二年的現金流量需求。

下表載列本集團衍生及非衍生財務負債之剩餘合約到期詳情。該表根據財務負債之未貼現現金流量及本集團可能須償還之最早日期編製，包括利息及本金之現金流量。該表格包括利息及本金的現金流量。

## 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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued) Equity price risk (Continued) Liquidity table

#### 7. 金融工具(續)

##### (b) 財務風險管理目標及政策(續) 流動資金風險(續) 流動資金表

		Weighted average effective interest rate	On demand or less than 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amounts as at 31 December 於十二月 三十一日 之賬面值 HK\$'000 千港元
		加權平均 實際利率 %	按要求或 少於1年 HK\$'000 千港元	多於1年 但少於2年 HK\$'000 千港元	多於2年 但少於5年 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	
<b>At 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付貿易賬款及其他 應付賬款	N/A 不適用	40,562	-	-	40,562	40,562
Amounts due to a related party — non-interest bearing	應付一位關聯方之款項 — 不計息	N/A 不適用	11,663	-	-	11,663	11,663
Amounts due to non- controlling shareholders of subsidiaries — non-interest bearing	應付附屬公司非控制 性股東之款項 — 不計息	N/A 不適用	28	-	-	28	28
Lease liabilities	租賃負債	5.07-10.09	1,139	543	-	1,682	1,598
			53,392	543	-	53,935	53,851
<b>At 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付貿易賬款及其他 應付賬款	N/A 不適用	19,824	-	-	19,824	19,824
Amounts due to a related party — non-interest bearing	應付一位關聯方之款項 — 不計息	N/A 不適用	313	-	-	313	313
Amounts due to non- controlling shareholders of subsidiaries — non-interest bearing	應付附屬公司非控制 性股東之款項 — 不計息	N/A 不適用	973	-	-	973	973
Lease liabilities	租賃負債	4.75-11.29	614	497	-	1,111	1,001
			21,724	497	-	22,221	22,111

## 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. SEGMENT INFORMATION

##### (a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers (the “CODM”), being the executive directors of the Company throughout the year that are used to make strategic decisions.

Prior to 31 December 2022, the Group has two reportable segments: (i) Mobile phone business; and (ii) Mining business. The segments are managed separately as each business offers different products and services and requires different business strategies.

During the year 31 December 2023, the Group has also engaged in the sales of electronic products and components and thus, the Group has two reportable segments for the year: (i) mobile phone and electronic products business; (ii) Mining business. The following summary describes the operations in each of the Group’s reportable segments:

- Mobile phone and electronic products business — Sales and marketing of mobile phone and electronic products and components.
- Mining business — Exploration, exploitation, refining and asset investment of mineral resources.

#### 8. 分部資料

##### (a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬

本集團基於由作出策略決定之主要營運決策者（「主要營運決策者」）（即本公司全年之執行董事）審閱之報告釐定其營運分部。

於二零二二年十二月三十一日前，本集團擁有兩個可呈報分部：(i) 移動電話業務；及(ii) 採礦業務。由於各業務提供不同產品及服務，並且需要採取不同之業務策略，故各分部乃分開管理。

截至二零二三年十二月三十一日止年度，本集團亦從事銷售電子產品及部件，因此，本集團於本年度擁有兩個可呈報分部：(i) 移動電話及電子產品業務；(ii) 採礦業務。以下概要描述本集團各個可呈報分部之營運：

- 移動電話及電子產品業務 — 移動電話以及電子產品及部件銷售及市場推廣。
- 採礦業務 — 礦產資源勘探、開採、冶煉及產業投資。

## 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

#### 8. SEGMENT INFORMATION (Continued)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

As explained in note 19, the Group is in considering to resubmit a new application on the extension of the mining operating permit for the Group's mine located in the PRC and hence, no revenue was generated from the Company's Mining Business during the year ended 31 December 2023.

Corporate expenses, corporate assets and corporate liabilities are not allocated to the reportable segments as they are not included in the measure of the segments' profit or loss, segments' assets and segments' liabilities that are used by the CODM for assessment of segment performance.

#### 8. 分部資料(續)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬(續)

誠如附註 19 所述，本集團正考慮就本集團位於中國的礦場重新提交延長採礦許可證的新申請，因此，截至二零二三年十二月三十一日止年度，本公司的採礦業務並無產生收入。

由於企業支出、企業資產及企業負債並無計入主要營運決策者評估分部表現時使用之分部損益、分部資產及分部負債之計量內，故並無被分配至各可呈報分部。



## 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

#### 8. SEGMENT INFORMATION (Continued)

(a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)  
For the year ended 31 December 2023

#### 8. 分部資料(續)

(a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬(續)  
截至二零二三年十二月三十一日止年度

		Mobile phone and electronic products business 移動電話及電子產品業務 HK\$'000 千港元	Mining business 採礦業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	81,542	-	-	81,542
Reportable segment loss	可呈報分部虧損	(1,633)	(937)	-	(2,570)
Unallocated corporate income	未分配企業收入				4,707
Unallocated corporate expense	未分配企業開支				(17,214)
Loss before tax	除稅前虧損				(15,077)
Reportable segment assets	可呈報分部資產	27,686	475	-	28,161
Corporate and unallocated assets	企業及未分配資產				10,741
Total assets	資產總額				38,902
Reportable segment liabilities	可呈報分部負債	(20,560)	(14,773)	-	(35,333)
Corporate and unallocated liabilities	企業及未分配負債				(21,251)
Total liabilities	負債總額				(56,584)
Other segment information	其他分部資料				
Depreciation of plant and equipment	廠房及設備折舊	-	2	9	11
Depreciation of right-of-use assets	使用權資產折舊	326	-	690	1,016
Impairment loss recognised in respect of trade and other receivables, net	就應收貿易賬款及其他應收賬款確認之減值虧損，淨額	13	-	6	19
Reversal of impairment loss in respect of amounts due from non-controlling shareholders of subsidiaries	撥回應收附屬公司非控制性股東款項之減值虧損	(31)	-	-	(31)
Share of results of an associate	分佔一間聯營公司之業績	362	-	-	362
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,919)	-	-	(1,919)
Loss on termination of lease contract	終止租賃合約之虧損	-	-	78	78
Additions to non-current assets	非流動資產添置	-	-	1,756	1,756

## 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. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

For the year ended 31 December 2023

(Continued)

Notes:

- (a) The unallocated and corporate income mainly included miscellaneous income and other corporate income.
- (b) The unallocated and corporate expenses mainly included fair value loss on financial assets at fair value through profit or loss, salaries and allowances and other corporate expenses.
- (c) The unallocated corporate assets mainly included plant and equipment and deposits for the headquarter in Hong Kong.
- (d) The unallocated corporate liabilities mainly included lease liabilities for the headquarter in Hong Kong, accrued salaries, professional fee and audit fee.
- (e) Additions to non-current assets consists of additions to plant and equipment and right-of-use assets.

#### 8. 分部資料(續)

##### (a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬(續)

截至二零二三年十二月三十一日止年度(續)

附註：

- (a) 未分配企業收入主要包括雜項收入及其他企業收入。
- (b) 未分配企業開支主要包括按公平值計入損益之財務資產之公平值虧損、薪金及津貼及其他企業開支。
- (c) 未分配企業資產主要包括廠房及設備及香港總部按金。
- (d) 未分配企業負債主要包括香港總部之租賃負債、應計薪金、專業費用及核數費。
- (e) 添置非流動資產包括添置廠房及設備以及使用權資產。

## 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. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

For the year ended 31 December 2022

#### 8. 分部資料(續)

##### (a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬(續)

截至二零二二年十二月三十一日止年度

		Mobile phone business 移動電話業務 HK\$'000 千港元	Mining business 採礦業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	80,576	-	-	80,576
Reportable segment loss	可呈報分部虧損	(5,791)	(1,018)	-	(6,809)
Unallocated corporate income	未分配企業收入				2,496
Unallocated corporate expense	未分配企業開支				(16,073)
Loss before tax	除稅前虧損				(20,386)
Reportable segment assets	可呈報分部資產	10,422	999	-	11,421
Corporate and unallocated assets	企業及未分配資產				4,326
Total assets	資產總額				15,747
Reportable segment liabilities	可呈報分部負債	(4,737)	(14,734)	-	(19,471)
Corporate and unallocated liabilities	企業及未分配負債				(5,626)
Total liabilities	負債總額				(25,097)
Other segment information	其他分部資料				
Depreciation of plant and equipment	廠房及設備折舊	-	2	7	9
Depreciation of right-of-use assets	使用權資產折舊	368	-	992	1,360
Impairment loss recognised in respect of trade and other receivables, net	就應收貿易賬款及其他應收賬款確認之減值虧損，淨額	305	-	10	315
Share of results of an associate	分佔一間聯營公司之業績	(7)	-	-	(7)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	942	-	-	942
Loss on termination of lease contract	終止租賃合約之虧損	153	-	-	153
Additions to non-current assets	非流動資產添置	1,031	-	1,227	2,258

## 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. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments and reconciliation of reportable segment revenue, profit or loss, assets and liabilities (Continued)

For the year ended 31 December 2022

(Continued)

Notes:

- (a) The unallocated and corporate income mainly included miscellaneous income and other corporate income.
- (b) The unallocated and corporate expenses mainly included fair value loss on financial assets at fair value through profit or loss, salaries and allowances and other corporate expenses.
- (c) The unallocated corporate assets mainly included plant and equipment and deposits for the headquarter in Hong Kong.
- (d) The unallocated corporate liabilities mainly included lease liabilities for the headquarter in Hong Kong, accrued salaries, professional fee and audit fee.
- (e) Additions to non-current assets consists of additions to plant and equipment and right-of-use assets.

##### (b) Geographical information

The following table sets forth the Group's revenue from customers by geographical location of customers:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
PRC	中國	14,876	41,054
Hong Kong	香港	66,666	39,522
		<b>81,542</b>	80,576

#### 8. 分部資料(續)

##### (a) 可呈報分部及可呈報分部收益、損益、資產及負債之對賬(續)

截至二零二二年十二月三十一日止年度(續)

附註：

- (a) 未分配企業收入主要包括雜項收入及其他企業收入。
- (b) 未分配企業開支主要包括按公平值計入損益之財務資產之公平值虧損、薪金及津貼及其他企業開支。
- (c) 未分配企業資產主要包括廠房及設備及香港總部按金。
- (d) 未分配企業負債主要包括香港總部之租賃負債、應計薪金、專業費用及核數費。
- (e) 添置非流動資產包括添置廠房及設備以及使用權資產。

##### (b) 地域資料

下表載列本集團按客戶所在地區劃分的客戶收入：

## 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

#### 8. SEGMENT INFORMATION (Continued)

##### (b) Geographical information (Continued)

The information about the Group's non-current assets by location of assets are detailed below:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,311	919
PRC	中國	2,000	3,551
		<b>3,311</b>	<b>4,470</b>

##### (c) Information about major customers

Revenue from major customers, where each of them accounted for 10% or more of the Group's revenue, are set out below:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Mobile phone and electronic products business:	移動電話及電子產品業務：		
Customer A	客戶A	66,666	39,522
Customer B	客戶B	14,876	N/A 不適用*
Customer C	客戶C	N/A 不適用#	21,698
Customer F	客戶F	N/A 不適用#	10,935

\* The corresponding revenue in the year for this customer did not contribute over 10% of the total revenue of the Group.

# The revenue in the year for this customer did not contribute over 10% of the total revenue of the Group.

#### 8. 分部資料(續)

##### (b) 地域資料(續)

有關本集團按資產位置劃分之非流動資產之詳細資料載列如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,311	919
PRC	中國	2,000	3,551
		<b>3,311</b>	<b>4,470</b>

##### (c) 有關主要客戶之資料

來自主要客戶的收益(彼等各自佔本集團收益之10%或以上)，載列如下：

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Mobile phone and electronic products business:	移動電話及電子產品業務：		
Customer A	客戶A	66,666	39,522
Customer B	客戶B	14,876	N/A 不適用*
Customer C	客戶C	N/A 不適用#	21,698
Customer F	客戶F	N/A 不適用#	10,935

\* 於年內該客戶之收益並未佔本集團總收益超過10%。

# 於年內該客戶之收益並未佔本集團總收益超過10%。

## 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. REVENUE FROM CONTRACTS WITH CUSTOMERS

##### (a) Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

*Revenue from contracts with customers within the scope of HKFRS 15*

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Major product</b>		
<b>Trading of mobile phone and electronic products</b>		
Mobile phone and electronic products	<b>81,542</b>	80,576

- (ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Timing of revenue recognition</b>		
<b>Trading of mobile phone and electronic products</b>		
At a point in time	<b>81,542</b>	80,576

#### 9. 客戶合約收益

##### (a) 客戶合約收益分拆

- (i) 本集團收益源自轉移貨品及服務(按主要產品線及業務分類)

*香港財務報告準則第15號範圍內的客戶合約收益*

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Major product</b>		
<b>Trading of mobile phone and electronic products</b>		
Mobile phone and electronic products	<b>81,542</b>	80,576

- (ii) 本集團自轉移貨品及服務所得收入(按收入確認時間劃分)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Timing of revenue recognition</b>		
<b>Trading of mobile phone and electronic products</b>		
At a point in time	<b>81,542</b>	80,576



## 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. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

##### (a) Disaggregation of revenue from contracts with customers (Continued)

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Geographical market</b>	<b>地區市場</b>		
<b>Trading of mobile phone and electronic products</b>	<b>買賣移動電話及電子產品</b>		
PRC	中國	14,876	41,054
Hong Kong	香港	66,666	39,522
		<b>81,542</b>	80,576

##### (b) Contract balances

		As at 31 December		As at
		於十二月三十一日		於
		2023	2022	1 January 2022
		二零二三年	二零二二年	二零二二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
		2023	2022	1 January 2022
		二零二三年	二零二二年	二零二二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade receivables	應收貿易賬款	25	20,440	3,272
Less: Allowance for credit losses	減：信貸虧損撥備		(3,166)	(3,572)
			<b>17,274</b>	6,410

Details of the Group's trade receivables are set out in note 25.

本集團的應收貿易賬款項詳情載於附註25。

## 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. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

##### (c) Performance obligations for contracts with customers and revenue recognition policies

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's revenue is measured based on the consideration specified in a contract with a customer, less discounts and sales related taxes.

The Group recognises revenue when the significant risks and rewards of ownership of any goods and services have been transferred, and the Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

##### (1) Revenue for trading of mobile phone and electronic products

Revenue for trading of mobile phone and electronic products generally includes only one performance obligation. The Group has concluded that revenue from trading of mobile phone and electronic products should be recognised at the point in time when control of the products is transferred to the customer, generally when the products are delivered to and the risks of obsolescence and loss have been transferred to customer.

The directors consider the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself and thus, the Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

#### 9. 客戶合約收益(續)

##### (c) 客戶合約的履約責任及收益確認政策

本集團於收益金額能夠可靠計量、未來經濟利益很可能流入實體及本集團各項活動符合特定標準時確認收益。

本集團的收益根據與客戶訂立的合約所訂明的代價減折扣及銷售相關稅項計量。

本集團於任何貨品及服務所有權的重大風險及回報轉移時確認收益，而本集團與客戶合約的履約責任及收益確認政策如下：

##### (1) 買賣移動電話及電子產品收益

買賣移動電話及電子產品一般僅包括一項履約責任。本集團之結論為來自移動電話及電子產品貿易之收益應於產品控制權轉移予客戶之時間點確認，一般為當產品交付予客戶以及過時及損失風險轉移予客戶時。

董事認為，本集團釐定其承諾的性質是否為本身提供指定貨品或服務的履約責任，因此，倘本集團於指定貨品或服務轉讓予客戶前控制該貨品或服務，則本集團為委託人。

## 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

#### 9. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

##### (c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

###### (1) Revenue for trading of phone and electronic products (Continued)

The Group enters into sales contracts with customers for each transaction. Revenue from the sale of goods and services rendered is recognised based on the price specified in the contract when the goods are delivered and titles have passed and services are provided. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Delivery occurs when the products have been shipped to the specific location in accordance with the contracts with the customers.

###### (2) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### 9. 客戶合約收益(續)

##### (c) 客戶合約的履約責任及收益確認政策(續)

###### (1) 買賣移動電話及電子產品收益(續)

本集團就每項交易與客戶訂立銷售合約。銷售貨品及提供服務之收益於貨品交付及所有權轉移以及提供服務時根據合約訂明之價格確認。本集團預期不會訂立所承諾貨品轉讓予客戶至客戶付款期間超過一年的任何合約。交付於產品根據與客戶簽訂的合同運送到特定地點時完成。

###### (2) 利息收入

利息收入按時間基準就尚未償還之本金按適用利率累計。

## 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

#### 9. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

##### (d) Translation price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4 to the consolidated financial statements.

#### 9. 客戶合約收益(續)

##### (d) 分配至剩餘履約責任的換算價

本集團已應用香港財務報告準則第15號客戶合約收入第121段的實際權宜方法，豁免披露於報告日期存在的客戶合約產生的預期將於未來確認的收入，原因是本公司的大部分收入合約為短期合約且期限少於一年，而本集團對期限為一年或以下的合約應用實際權宜方法，因此不考慮貨幣時間價值的影響。

有關本集團與客戶合約收入有關的會計政策的進一步資料載於綜合財務報表附註4。

## 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. OTHER GAINS AND LOSSES, NET

#### 10. 其他收益及虧損，淨額

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange gains	匯兌收益	19	51
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損	(593)	(375)
Impairment loss recognised in respect of trade and other receivables, net	就應收貿易賬款及其他應收賬款確認之減值虧損，淨額	(19)	(315)
Reversal of impairment loss recognised in respect of amounts due from non-controlling shareholders of subsidiaries	撥回應收附屬公司非控制性股東款項之減值虧損	31	-
Impairment loss recognised in respect of interests in associates	就於聯營公司之權益確認之減值虧損	(1,124)	-
Loss on termination of lease contract (note 20(a))	終止租賃合約之虧損 (附註20(a))	(78)	(153)
Gain/(loss) on disposal of a subsidiary (note 33)	出售一間附屬公司之收益/(虧損)(附註33)	1,919	(942)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產之虧損	(65)	-
Gain on disposal of plant and equipment	出售廠房及設備之收益	5	-
Others	其他	474	47
		<b>569</b>	<b>(1,687)</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

#### 11. FINANCE COSTS

#### 11. 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 lease liabilities	租賃負債之利息	103	160

#### 12. LOSS BEFORE INCOME TAX

#### 12. 除所得稅前虧損

		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 is arriving at after charging (crediting):	除所得稅前虧損已扣除(計入)下列各項：		
Staff costs	員工成本		
Directors' emoluments (note 14)	董事酬金(附註14)	3,370	3,388
Other staff costs	其他員工成本		
— Salaries and allowances for other staffs	— 其他員工薪金及津貼	5,504	8,346
— Performance bonus	— 表現花紅	—	—
— Retirement benefit scheme contribution (excluding directors)	— 退休福利計劃供款(不包括董事)	139	176
		<b>9,013</b>	11,910
Auditor's remuneration	核數師酬金	1,386	979
Cost of inventories recognised as expenses	已確認為開支之存貨成本	81,166	80,273
Depreciation of plant and equipment	廠房及設備折舊	11	9
Depreciation of right-of-use assets	使用權資產折舊	1,016	1,360
and after crediting:	及已計入：		
Interest income	利息收入	(82)	(98)



## 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. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and 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
Current tax		
— Hong Kong Profits Tax	22	3

#### Bermuda and the BVI

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax under these jurisdictions for both years.

#### Hong Kong

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%.

#### PRC

The Group's major operations are being carried out through its subsidiaries established in the PRC and subject to the Enterprises Income Tax ("EIT") rate of 25% (2022: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

No PRC EIT has been provided for the year ended 31 December 2023 (2022: Nil) as there was no assessable profits incurred by the Group for the year.

#### 13. 所得稅開支

綜合損益及全面收入表內之所得稅開支金額指：

#### 百慕達及英屬處女群島

根據百慕達及英屬處女群島的規則及法規，本集團於兩個年度均毋須繳納該等司法權區的任何所得稅。

#### 香港

根據香港利得稅兩級制，合資格企業首2,000,000港元之溢利將按8.25%的稅率繳稅，而超過2,000,000港元之溢利則將按16.5%的稅率繳稅。

#### 中國

本集團透過其於中國成立之附屬公司進行主要業務，並須按25%（二零二二年：25%）之企業所得稅（「企業所得稅」）稅率納稅，惟優惠稅率適用於該等附屬公司所在城市則除外。

由於本集團於截至二零二三年十二月三十一日止年度並無產生應課稅溢利，故並無就中國企業所得稅計提撥備（二零二二年：無）。

## 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. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and comprehensive income as follows:

#### 13. 所得稅開支(續)

本年度之所得稅開支可與損益及綜合全面收入表之除所得稅前虧損對賬如下：

		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	<b>(15,077)</b>	(20,386)
Income tax credit at the domestic income tax rate of 25% (2022: 25%) (note below)	按本地所得稅稅率25% (二零二二年：25%) 計算之所得稅抵免 (下文附註)	<b>(3,769)</b>	(5,097)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>5,372</b>	2,136
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(4,108)</b>	(109)
Tax effect of tax losses not recognised and utilisation of tax losses and deductible temporary differences	未確認稅項虧損及動用稅務虧損及可扣稅暫時差額之稅務影響	<b>1,755</b>	3,273
Effect of different tax rates of group entities operating in other jurisdictions	於其他司法權區營運之集團實體不同稅率之影響	<b>704</b>	(184)
Tax effect of tax concession	稅收優惠的稅務影響	<b>(22)</b>	(15)
Tax effect of share of results of an associate	分佔一間聯營公司業績之稅務影響	<b>90</b>	(1)
Income tax expense	所得稅開支	<b>22</b>	3

Note: The domestic income tax rate represents the EIT rate where the Group's operations are substantially based.

附註：本地所得稅稅率指本集團大部分業務適用之企業所得稅稅率。

## 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

#### 13. INCOME TAX EXPENSE (Continued)

At the end of reporting period, the Group had estimated unrecognised tax losses of approximately HK\$167,716,000 (2022: HK\$183,564,000) available for offsetting against future profits. The tax losses are subject to the final assessment by the tax authorities in the respective jurisdictions where the tax losses arising from. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$15,133,000 (2022: HK\$30,981,000) that may be carried forward for a period of five years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

At the end of reporting period, the Group also had deductible temporary differences of approximately HK\$4,545,000 (2022: HK\$4,952,000). No deferred tax asset has been recognised in relation to these deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

#### 13. 所得稅開支(續)

於報告期末，本集團估計可用作抵扣未來溢利之尚未確認稅項虧損約為167,716,000港元(二零二二年：183,564,000港元)。稅項虧損須待產生稅項虧損的相關司法權區的稅務機關作最後評稅。由於無法預測未來溢利來源，故並無就所估計之尚未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損之虧損約為15,133,000港元(二零二二年：30,981,000港元)，可自產生各年度起結轉五年。剩下的未確認稅項虧損則可無限期結轉。

於報告期末，本集團亦有可扣稅暫時差額約4,545,000港元(二零二二年：4,952,000港元)。由於不大可能動用可扣稅暫時差額用以抵銷應課稅溢利，故並無就該等可扣稅暫時差額確認遞延稅項資產。

## 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 CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors and CEO remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

#### 14. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露之本年度董事及行政總裁酬金如下：

		Fees	Salaries and allowances	Performance related incentive payments	Retirement benefit scheme contribution	Total
	袍金	薪金及津貼	表現相關 績效獎金	退休福利 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lau Siu Ying (note (i) below)	劉小鷹先生(下文附註(i))	-	2,284	-	3	2,287
Mr. Wang Yu	王 愚先生	-	433	-	34	467
Mr. Li Jianwu (note (iii) below)	李建武先生(下文附註(iii))	107	-	-	-	107
Mr. Hou Zhenyang (note (ii) below)	侯震洋先生(下文附註(ii))	134	-	-	-	134
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Law Chun Kwan	羅振坤博士	125	-	-	-	125
Mr. Lo Wai Shun	勞維信先生	125	-	-	-	125
Mr. Leung Wai Hung	梁偉雄先生	125	-	-	-	125
<b>Total emoluments</b>	<b>薪金總額</b>	<b>616</b>	<b>2,717</b>	<b>-</b>	<b>37</b>	<b>3,370</b>
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lau Siu Ying (note (i) below)	劉小鷹先生(下文附註(i))	-	2,279	-	6	2,285
Mr. Wang Yu	王 愚先生	-	452	-	36	488
Mr. Hou Zhenyang (note (ii) below)	侯震洋先生(下文附註(ii))	240	-	-	-	240
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Law Chun Kwan	羅振坤博士	125	-	-	-	125
Mr. Lo Wai Shun	勞維信先生	125	-	-	-	125
Mr. Leung Wai Hung	梁偉雄先生	125	-	-	-	125
<b>Total emoluments</b>	<b>薪金總額</b>	<b>615</b>	<b>2,731</b>	<b>-</b>	<b>42</b>	<b>3,388</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

#### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Mr. Lau Siu Ying is the Chairman and executive director of the Company.
- (ii) Mr. Hou Zhenyang resigned as the executive director of the Company on 21 July 2023.
- (iii) Mr. Li Jianwu was appointed as the executive director of the Company on 21 July 2023.

The Chief Executive Officer and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

#### 14. 董事及行政總裁酬金(續)

附註：

- (i) 劉小鷹先生為本公司主席兼執行董事。
- (ii) 侯震洋先生於二零二三年七月二十一日辭任本公司執行董事。
- (iii) 李建武先生於二零二三年七月二十一日獲委任為本公司執行董事。

上文所示行政總裁及執行董事之酬金為彼等就管理本公司及本集團事務所提供之職務。

上文所示獨立非執行董事之酬金乃有關彼等作為本公司董事之職務。

年內，概無董事或行政總裁放棄或同意放棄任何酬金之安排。

## 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. EMPLOYEES' EMOLUMENTS

Out of the five individuals with the highest emoluments in the Group, two (2022: two) were directors of the Company whose emoluments are included in note 14 above. The emoluments of the remaining three (2022: three) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,882	1,859
Performance related incentive payments	表現相關績效獎金	-	-
Retirement benefit scheme contribution	退休福利計劃供款	54	54
		<b>1,936</b>	<b>1,913</b>

Their emoluments were within the following band:

		2023 二零二三年 Number of employees 僱員數目	2022 二零二二年 Number of employees 僱員數目
Nil to HK\$1,000,000	零至 1,000,000 港元	3	3

None of the five highest paid individuals waived any emoluments in current and prior years.

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to the five highest paid individuals and directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 16. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of reporting period (2022: Nil).

#### 15. 僱員酬金

本集團五位最高薪人士中，其中兩位(二零二二年：兩位)為本公司董事，其酬金載於上文附註14。餘下三位(二零二二年：三位)人士之酬金如下：

該等僱員之酬金介乎下列範圍：

於本年度及過往年度內，五位最高薪人士概無放棄收取任何酬金。

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向五位最高薪人士及董事支付任何酬金，作為招攬彼等加入或在加入本集團時之酬金或作為離職補償。

#### 16. 股息

於二零二三年期間，本公司並無就普通股股東派付或擬派股息，自報告期末以來亦無擬派任何股息(二零二二年：無)。

## 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. LOSS PER SHARE

The calculation of the basic and diluted loss attributable to the owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔年內虧損	<b>(12,616)</b>	(14,372)
		2023 二零二三年 number of shares in '000 股份數目(以千股計)	2022 二零二二年
<b>Weighted average number of shares</b>	<b>股份加權平均數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均數	<b>197,441</b>	183,556

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2023 has been adjusted Subscription of New Shares of the Company and details of which are set out in note 29(b).

No diluted loss per share is presented as there are no dilutive potential ordinary shares in issue for each of the years ended 31 December 2023 and 2022.

本公司擁有人應佔基本及攤薄虧損乃根據以下數據計算：

就計算截至二零二三年十二月三十一日止年度每股基本虧損而言，普通股加權平均數已調整為認購本公司新股份，詳情載於附註29(b)。

於截至二零二三年及二零二二年十二月三十一日止各年度並無已發行潛在攤薄普通股，故未有呈列每股攤薄虧損。



## 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

#### 18. PLANT AND EQUIPMENT

#### 18. 廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2022	於二零二二年 一月一日	4,453	2,290	2,129	6,686	15,558
Exchange adjustments	匯兌調整	(341)	(144)	(41)	(543)	(1,069)
Additions	添置	-	13	-	-	13
Disposals	出售	-	(2)	-	-	(2)
At 31 December 2022	於二零二二年 十二月三十一日	4,112	2,157	2,088	6,143	14,500
Exchange adjustments	匯兌調整	(102)	(48)	(13)	(163)	(326)
Additions	添置	-	2	-	-	2
Disposal of a subsidiary	出售一間附屬公司	-	(278)	(50)	-	(328)
Disposals	出售	-	(4)	(435)	-	(439)
At 31 December 2023	於二零二三年 十二月三十一日	4,010	1,829	1,590	5,980	13,409
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 January 2022	於二零二二年 一月一日	4,435	2,282	2,107	6,686	15,510
Exchange adjustments	匯兌調整	(341)	(143)	(39)	(543)	(1,066)
Provided for the year	年度撥備	4	5	-	-	9
Eliminated on disposals	出售時對銷	-	(2)	-	-	(2)
At 31 December 2022	於二零二二年 十二月三十一日	4,098	2,142	2,068	6,143	14,451
Exchange adjustments	匯兌調整	(102)	(48)	(12)	(163)	(325)
Provided for the year	年度撥備	4	7	-	-	11
Disposal of a subsidiary	出售一間附屬公司	-	(278)	(32)	-	(310)
Eliminated on disposals	出售時對銷	-	(4)	(434)	-	(438)
At 31 December 2023	於二零二三年 十二月三十一日	4,000	1,819	1,590	5,980	13,389
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2023	於二零二三年 十二月三十一日	10	10	-	-	20
At 31 December 2022	於二零二二年 十二月三十一日	14	15	20	-	49

## 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. MINING RIGHT

#### 19. 採礦權

		HK\$'000 千港元
<b>COST</b>		
At 1 January 2022	於二零二二年一月一日	452,640
Exchange adjustments	匯兌調整	(36,800)
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	415,840
Exchange adjustments	匯兌調整	(11,040)
At 31 December 2023	於二零二三年十二月三十一日	404,800
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>		
At 1 January 2022	於二零二二年一月一日	452,640
Exchange adjustments	匯兌調整	(36,800)
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	415,840
Exchange adjustments	匯兌調整	(11,040)
At 31 December 2023	於二零二三年十二月三十一日	404,800
<b>CARRYING VALUE</b>		
At 31 December 2023	於二零二三年十二月三十一日	–
At 31 December 2022	於二零二二年十二月三十一日	–

The mining right represents the right of 黃石錒發礦業有限公司 (Huangshi Sifa Mining Company, "Sifa Mining") to conduct mining activities in Huangshi City, Hubei Province, the PRC which was acquired during the year ended 31 December 2009.

採礦權指黃石錒發礦業有限公司(「錒發礦業」)於中國湖北省黃石市進行採礦活動的權利，公司於截至二零零九年十二月三十一日止年度被收購。

## 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. MINING RIGHT (Continued)

##### Mining exploitation/operating permit

After the expiration of a 5-year mining exploitation permit on 25 September 2012, Sifa Mining renewed the mining operating permit for 2 years from the Ministry of Land and Resources of the PRC (中華人民共和國國土資源部) (“MLR”), under which Sifa Mining was allowed to carry out exploration activities only, but not exploitation activities. The latest 2-year mining operating permit was expired on 25 September 2016. Since then, the Group had been preparing for the application of renewal for the mining operating permit.

On 21 December 2017, the Department of Land and Resources of Hubei Province of the People’s Republic of China (the “DLR”) issued an announcement (the “DLR Announcement”) in respect of the deadline of application of renewal for the expired mining operating permit. The DLR instructed the owners of the expired mining operating permits as identified in the DLR Announcement had to furnish the application procedures for the renewal before 28 February 2018. If the owners fail to do so, they were required to de-register the mining operating permits before 31 March 2018 by themselves or the DLR will de-register their permits instead. The Group, through its lawyer, submitted a letter on 8 February 2018 to the DLR for the clarification of the Group’s situation on whether the Group was allowed to extend the renewal application deadline or submit a new application for the mining operating permit in future.

Up to the date of the 2017 Annual Report, the Group had not received the reply from the DLR and was not able to furnish the application before the deadline. The directors of the Company were of the opinion that there was a material uncertainty on whether the Group would be successful in the future application for the mining operating permit because of the DLR Announcement.

#### 19. 採礦權(續)

##### 採礦許可證

五年期採礦許可證於二零一二年九月二十五日屆滿後，鋸發礦業重續中華人民共和國國土資源部(「國土資源部」)授出為期兩年的採礦許可證，據此，鋸發礦業僅獲准進行勘探活動而非開採活動。最新兩年期採礦許可證已於二零一六年九月二十五日屆滿。自此，本集團正準備申請重續採礦許可證。

於二零一七年十二月二十一日，中華人民共和國湖北省國土資源廳(「國土資源廳」)已就申請重續已屆滿採礦許可證之最後期限發出公佈(「國土資源廳公佈」)。國土資源廳指示，國土資源廳公佈指明之已屆滿採礦許可證之擁有人須於二零一八年二月二十八日前提出重續之申請程序。倘擁有人未能完成申請程序，則彼等須於二零一八年三月三十一日前自行註銷採礦許可證，否則國土資源廳將註銷其許可證。本集團於二零一八年二月八日透過其律師向國土資源廳提交一封函件，以就本集團是否獲准延長重續申請之最後期限或於日後提交新的採礦許可證申請澄清本集團之情況。

直至二零一七年年報日期，本集團並未收到國土資源廳之答覆，且未能於最後期限前提出申請。本公司董事認為，本集團日後能否成功申請採礦許可證因國土資源廳公佈而存在重大不確定性。

## 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. MINING RIGHT (Continued)

##### Mining exploitation/operating permit (Continued)

The directors of the Company had factored this into their assessment of the recoverable amount of the Group's mining right and related plant and equipment, and the carrying amount of the related deferred tax liability (the "mining activities related assets and liability") as at 31 December 2017, and on the assumption that the Group could not renew the permit, provided a full impairment of the mining right of HK\$174,589,000 and related plant and equipment of HK\$8,965,000 and derecognised the related deferred tax liability of HK\$41,116,000 in profit or loss during the year ended 31 December 2017.

During the year ended 31 December 2018, the Group, through its lawyer, has tried to approach DLR by telephone calls and resubmission of the letter sent in February 2018 for the clarification of the Group's situation. However, DLR did not make reply to the Group's enquiries. The directors were advised by the lawyer that, in accordance with the rules and regulations in the PRC, the Group has lost its mining right and no longer entitled to any benefit to be derived from the mining right and thus, full impairment loss has been recognised in prior years.

The directors of the Company had carefully reassessed and reviewed the recoverable amount of the cash-generating unit of the mining business (the "CGU") to which the mining right is allocated to and the related plant and equipment regarding the mining business at the end of the reporting period and thus, the recoverable amount of the CGU should be remained as HK\$ Nil. At the end of the reporting period, the Group had provision for close down and restoration costs for the mine and details of which are set out in note 28.

#### 19. 採礦權(續)

##### 採礦許可證(續)

本公司董事於評估本集團於二零一七年十二月三十一日之採礦權及相關廠房及設備可收回金額及相關遞延稅項負債賬面值(「採礦業務相關資產及負債」)時已計及此項因素，並假設本集團未能重續許可證，則就採礦權174,589,000港元及相關廠房及設備8,965,000港元計提全額減值撥備，並於截至二零一七年十二月三十一日止年度於損益中取消確認相關遞延稅項負債41,116,000港元。

於截至二零一八年十二月三十一日止年度，本集團已透過其律師嘗試以電話及重新遞交於二零一八年二月發出之函件之方式接觸國土資源廳，以澄清本集團之情況。然而，國土資源廳並未回應本集團之查詢。董事獲律師告知，根據中國之法規及規例，本集團已失去其採礦權及不再享有採礦權產生之任何利益，因此，全面減值虧損於上一年度確認。

本公司董事已仔細重新評估及審閱於報告期末分配採礦權之採礦業務現金產生單位(「現金產生單位」)及相關採礦業務的廠房及設備之可收回金額為零港元。截至報告期末，本集團就礦場關閉及恢復成本進行撥備，有關詳情載於附註28。

## 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. MINING RIGHT (Continued)

##### Mining exploitation/operating permit (Continued)

Though the DLR is unlikely to grant the mining operating permit extension to the Company nor mining operating permit to other market participants at this moment, management is continuously communicating with its lawyers to resubmit a new application on the extension of the mining operating permit in the near future.

#### 19. 採礦權(續)

##### 採礦許可證(續)

儘管國土資源廳不太可能向本公司授出採礦許可證續期，目前亦不可能向其他市場參與者授出採礦許可證，管理層繼續與彼等之律師進行溝通，以於近期未來重新提交新採礦許可證續期申請。

#### 20. LEASES

##### (a) Right-of-use assets

#### 20. 租賃

##### (a) 使用權資產

		Properties lease for own use	
		自用物業租賃	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	980	1,049
Additions	添置	1,754	2,245
Depreciation	折舊	(1,016)	(1,360)
Termination of lease contracts	終止租賃合約	(107)	(906)
Exchange adjustments	匯兌調整	(15)	(48)
At 31 December	於十二月三十一日	1,596	980
Expenses relating to short-term leases	與短期租賃有關之開支	289	588

## 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. LEASES (Continued)

##### (a) Right-of-use assets (Continued)

The Group has lease various office premises and staff quarters for its operations. Leases contracts generally have lease terms of two years. Other office premises generally have lease terms of 12 months or less and/or is individually of low value. 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. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

During the year ended 31 December 2023 and 31 December 2022, the Group terminated a lease contract for an office premise in the PRC. The early termination resulted in a loss of approximately HK\$78,000 (2022: HK\$153,000), which is the net effect of the derecognition of the carrying amount of right-of-use assets of approximately HK\$107,000 (2022: HK\$906,000), the derecognition of corresponding lease liabilities of approximately HK\$29,000 (2022: HK\$864,000) and the deposit forfeit of HK\$ Nil (2022: HK\$111,000).

#### 20. 租賃(續)

##### (a) 使用權資產(續)

本集團已租賃多間辦公室物業及員工宿舍以供其營運之用。租賃合約的租期一般為兩年。其他辦公室物業的租期一般為12個月或以下及／或個別為低價值。租期按個別基準磋商，並載有不同條款及條件。於釐定租賃年期及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定合約可強制執行之期間。一般而言，本集團不得於本集團外轉讓及轉租租賃資產。

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，本集團終止於中國的一處辦公場所的租賃合同。提早終止導致虧損約78,000港元(二零二二年：153,000港元)，為終止確認使用權資產賬面值約107,000港元(二零二二年：906,000港元)、終止確認相應租賃負債約29,000港元(二零二二年：864,000港元)及沒收按金為零港元(二零二二年：111,000港元)之淨影響。

## 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

#### 20. LEASES (Continued)

#### 20. 租賃(續)

##### (b) Lease liabilities

##### (b) 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount analysed as:	分析為：		
— Non-current	— 非流動	535	466
— Current	— 流動	1,063	535
		<b>1,598</b>	1,001
Lease liabilities payable on:	應付以下租賃負債：		
— Within one year	— 一年內	1,063	535
— Within a period of more than one year but not more than two years	— 超過一年但不超過兩年	535	466
		<b>1,598</b>	1,001
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下 12個月內到期 結算款項	<b>(1,063)</b>	(535)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 於12個月後到期之 結算款項	535	466
Interest on lease liabilities	租賃負債之利息	103	160
Total cash outflow for leases	租賃之現金流出總額	<b>1,216</b>	1,648

The weighted average incremental borrowing rate applied to lease liabilities is 5.07%–10.09% (2022: 4.75%–11.29%).

租賃負債所應用之加權平均遞增借貸率為5.07%至10.09% (二零二二年：4.75%至11.29%)。



## 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. LEASES (Continued)

##### (b) Lease liabilities (Continued)

Lease obligations are denominated in the following currencies:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	621	205
RMB	人民幣	977	796
		<b>1,598</b>	<b>1,001</b>

As at 31 December 2023, lease liabilities of HK\$1,754,000 are recognised with related right-of-use assets of HK\$1,754,000 (2022: lease liabilities of HK\$2,245,000 and related right-of-use assets of HK\$2,245,000). The lease agreements do not impose any covenants in other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### 20. 租賃(續)

##### (b) 租賃負債(續)

租賃承擔以下列貨幣列值：

於二零二三年十二月三十一日，已確認租賃負債1,754,000港元及相關使用權資產1,754,000港元(二零二二年：租賃負債2,245,000港元及相關使用權資產2,245,000港元)。除出租人持有的租賃資產的擔保權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款擔保。

## 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

#### 21. INTERESTS IN ASSOCIATES

#### 21. 於聯營公司之權益

			2023 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <i>HK\$'000</i> 千港元
	<i>Notes</i> 附註			
Cost of investments in unlisted associates	於非上市聯營公司之投資成本		<b>2,815</b>	2,815
Share of post-acquisition results and other comprehensive income, net of dividend received	攤佔收購事項後業績和其他全面收益，扣除已收股息		<b>(429)</b>	(67)
Impairment loss recognised during the year	年內確認之減值虧損		<b>(1,124)</b>	-
Exchange adjustments	匯兌調整		<b>(247)</b>	(182)
			<b>1,015</b>	2,566
Interests in associates comprise:	於聯營公司之權益包括：			
— Guangzhou Tianping	— 廣州天平	(a)	<b>1,015</b>	2,566
— Beijing Feiyang	— 北京飛鷹	(b)	-	-
			<b>1,015</b>	2,566

## 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. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 31 December 2023 and 31 December 2022 are as follows:

#### 21. 於聯營公司之權益(續)

於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，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation/ operation 註冊成立/ 營運地點	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值的百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
北京飛鷹暢遊科技有限公司 ("Beijing Feiying")	Limited liability company	PRC	33.5%	33.5%	Trading in second-hand mobile phones and provision of marketing services
北京飛鷹暢遊科技有限公司 ("北京飛鷹")	有限責任公司	中國	33.5%	33.5%	買賣二手移動電話及提供市場推廣服務
廣州天平長鷹科技有限公司 ("Guangzhou Tianping")	Limited liability company	PRC	25%	25%	Provision of fifth generation wireless communications technology and related artificial intelligence services and short-form video production
廣州天平長鷹科技有限公司 ("廣州天平")	有限責任公司	中國	25%	25%	提供第五代無線通信技術及相關人工智能服務和短視頻製作

## 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. INTERESTS IN ASSOCIATES (Continued)

Notes:

##### (a) Interest in Beijing Feiyong

In view of the Group's share of losses of Beijing Feiyong exceeded its interest in Beijing Feiyong and thus, the Group discontinued to share of the losses of Beijing Feiyong and the financial information of the unrecognised share of losses of Beijing Feiyong is summarised below:

		Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Post-acquisition results up to 31 December 2022 直至二零二二年 十二月三十一日 的收購後業績 HK\$'000 千港元
Unrecognised share of loss of associate for the year/period	未確認分佔聯營公司之年／期內虧損	-	-
Accumulated unrecognised share of losses of Beijing Feiyong	累計未確認應佔北京飛鷹虧損	<b>(11,797)</b>	<b>(11,797)</b>

As at 31 December 2023 and 2022, the Group had an amount due from Beijing Feiyong of HK\$224,000 (equivalent to RMB200,000) which was unsecured, interest free and repayable on demand. This amount due from Beijing Feiyong was fully impaired in prior year based on the accounting policy stated in note 4 to the consolidated financial statements. There were no movements of the amount due from Beijing Feiyong and the related impairment loss recognised during the year ended 31 December 2023.

During the year, management of Beijing Feiyong submitted the application to the relevant PRC government authorities to deregister Beijing Feiyong and up to the date of this report, the deregistration procedures have not yet been completed.

#### 21. 於聯營公司之權益(續)

附註：

##### (a) 於北京飛鷹之權益

鑑於本集團應佔北京飛鷹虧損超過其於北京飛鷹之權益，故本集團已終止應佔北京飛鷹虧損，而未確認應佔北京飛鷹虧損的財務資料概述如下：

於二零二三年及二零二二年十二月三十一日，本集團應收北京飛鷹款項為224,000港元(相當於人民幣200,000元)，為無抵押、免息及按要求償還。根據綜合財務報表附註4所述之會計政策，應收北京飛鷹款項已全數減值。截至二零二三年十二月三十一日止年度，應收北京飛鷹款項及已確認之相關減值虧損並無變動。

年內，北京飛鷹管理層向相關中國政府部門提交申請，撤銷北京飛鷹註冊，而截至本報告日期，註銷程序尚未完成。

## 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. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

**(b) Interest in Guangzhou Tianping**  
**Impairment assessment of Guangzhou Tianping**

As at 31 December 2023, the directors of the Company conducted an impairment assessment of the Group's interest in the associate with reference to a professional valuation based on value-in-use basis using discounted cash flow approach performed by an independent professional valuer by comparing the carrying amount and the recoverable amount of the associate which was based on certain key assumptions. The directors of the Company assumed that the associate will continue to provide 5G wireless communications technology and related AI services with its major customers according to the cash flow projection prepared by the management. The calculation uses cash flow projection based on financial budgets prepared by management covering a 5-year period by applying growth rate of 3%, (2022: 2%) and a pre-tax discount rate of 28.0% (2022: 28.1%). The cash flow projection during the budget period are also based on the expected servicing income during the budget period. Expected cash inflows/outflows have been determined based on historical data of past performance and the management's expectations for the market development.

Based on the valuation, the recoverable amount of the company was lower than its carrying amount and thus, impairment of approximately HK\$1,124,000 has been recognised for the year ended 31 December 2023 (2022: Nil).

All these assumptions and estimations are based on the best information available to the management of the Company.

#### 21. 於聯營公司之權益(續)

附註：(續)

**(b) 於廣州天平之權益**  
**廣州天平減值評估**

於二零二三年十二月三十一日，本公司董事參考獨立專業估值師採用貼現現金流量法根據專業估值對本集團於聯營公司的權益進行減值評估，並比較根據若干主要假設的聯營公司賬面值及可收回金額。根據管理層編製之現金流量預測，本公司董事假設該聯營公司將繼續向其主要客戶提供5G無線通信技術及相關人工智能服務。該計算方法採用管理層編製之五年期財政預算為基準之現金流量預測，採用3%（二零二二年：2%）之增長率及28.0%（二零二二年：28.1%）之稅前貼現率。預算期間之現金流量預測亦根據預算期間之預期服務收入。預期現金流入／流出乃根據過往表現之歷史資料及管理層對市場發展之預期釐定。

根據估值，本公司之可收回金額低於其賬面值，因此截至二零二三年十二月三十一日止年度確認減值約1,124,000港元（二零二二年：無）。

所有該等假設及估計均根據本公司管理層可得之最佳資料作出。

## 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. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

**(b) Interest in Guangzhou Tianping (Continued)**  
**Summarised financial information of the Guangzhou Tianping**

For the purpose of applying the equity method of accounting, the management of the Guangzhou Tianping prepared a set of financial statements based on a realignment of its financial statements for the year ended 31 December 2022 and 2023.

Guangzhou Tianping is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of Guangzhou Tianping is set out below which are prepared in accordance with HKFRSs.

#### 21. 於聯營公司之權益(續)

附註：(續)

**(b) 於廣州天平之權益(續)**  
**廣州天平的財務資料概要**

為應用權益會計法，廣州天平管理層根據截至二零二二年及二零二三年十二月三十一日止年度財務報表的調整編製了一份財務報表。

廣州天平於該等綜合財務報表內以權益法入賬。

有關廣州天平之財務資料概要載列如下，乃根據香港財務報告準則編製。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	9,757	6,023
Non-current assets	非流動資產	317	343
Current liabilities	流動負債	(7,907)	(2,666)
Non-current liabilities	非流動負債	-	-
<b>Net assets</b>	<b>資產淨值</b>	<b>2,167</b>	<b>3,700</b>
Revenue	收益	16,146	23,632
(Loss)/Profit for the year	年度(虧損)/溢利	(1,447)	26
Other comprehensive expense for the year	年度其他全面開支	(85)	(326)
Group's share of (loss)/profit for the year	本集團應佔年內(虧損)/溢利	(362)	7
Group's share of total comprehensive expense for the year	本集團應佔年度全面開支總額	(65)	(198)
Dividend received from the associate for the year	年內自聯營公司收取之股息	-	-

## 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. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

**(b) Interest in Guangzhou Tianping (Continued)**  
**Summarised financial information of the Guangzhou Tianping (Continued)**

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Guangzhou Tianping recognised in the consolidated financial statements:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Proportion share of net assets of Guangzhou Tianping attributable to (see note below):	分佔廣州天平應佔資產淨值之 比例(見下文附註):		
— The Group	— 本集團	2,139	2,566
— Other shareholders of Guangzhou Tianping	— 廣州天平之其他股東	28	1,134
		<b>2,167</b>	<b>3,700</b>

Note: For the year ended 31 December 2023 and 31 December 2022, the Company's issued share capital was RMB4,192,000, the Company and the other shareholders own RMB2,500,000 and RMB1,692,000 issued share capital of Guangzhou Tianping, respectively.

#### 21. 於聯營公司之權益(續)

附註：(續)

**(b) 於廣州天平之權益(續)**  
**廣州天平的財務資料概要(續)**

上述財務資料概要與本集團於綜合財務報表確認之廣州天平權益賬面值對賬：

附註：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，本公司之已發行股本為人民幣4,192,000元，本公司及其他股東分別擁有廣州天平的已發行股本人民幣2,500,000元及人民幣1,692,000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

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 22. 按公平值計入損益之財務資產

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Financial assets at fair value through profit or loss</b>		<b>按公平值計入損益之財務資產</b>		
— Unlisted equity investments	(a)	— 非上市股權投資	—	67
— Unlisted fund investment	(b)	— 非上市基金投資	1,300	2,042
— Listed equity investments in the PRC	(c)	— 於中國之上市股權投資	642	557
			<b>1,942</b>	<b>2,666</b>
<b>Analysed as:</b>		<b>分析為：</b>		
Current assets		流動資產	642	557
Non-current assets		非流動資產	1,300	2,109
			<b>1,942</b>	<b>2,666</b>

Notes:

**(a) Unlisted equity investments**

Unlisted equity investments are investments in couple of private entities incorporated in different jurisdictions that engaged in different businesses.

**(b) Unlisted fund investment**

Unlisted fund investment is the investment of 13.3% in the equity interest of a fund which focuses on the investment in the property market, including a property development project carried in PRC. The directors of the Company intend to hold these investments for long term strategic purpose.

附註：

**(a) 非上市股權投資**

未上市股本投資為於不同司法權區註冊成立且從事不同業務的多間實體之投資。

**(b) 非上市基金投資**

未上市基金投資為於一項專注於物業市場(包括於中國進行的一項物業發展項目)的基金的13.3%權益之投資。本公司董事擬將該等投資持作長期戰略用途。

## 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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

##### (c) Listed equity investments in the PRC

The amounts represent the Group listed equity investments in the ordinary shares of entities listed on Shanghai/Shenzhen Stock Exchange. As at 31 December 2022 and 31 December 2023, the fair value of the investments is based on the bid prices quoted on the Shanghai/Shenzhen Stock Exchange at the end of the reporting period which are classified within level 1 of the fair value hierarchy.

Details of the fair value measurement of the Group's financial assets at fair value through profit or loss are set out in note 7(a).

#### 22. 按公平值計入損益之財務資產 (續)

附註：(續)

##### (c) 於中國之上市股權投資

該金額指本集團於上海／深圳證券交易所上市之實體之普通股上市股本投資。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，該等投資之公平值乃根據報告期末於上海／深圳證券交易所所報之買入價計算，並分類為公平值層級的第1級。

本集團按公平值計入損益之財務資產之公平值計量詳情載於附註7(a)。

#### 23. CLUB MEMBERSHIPS

#### 23. 會所會籍

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2022	於二零二二年一月一日	1,389
Exchange adjustments	匯兌調整	(18)
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	1,371
Disposal of a subsidiary (Note 33)	出售一間附屬公司(附註33)	(187)
Exchange adjustments	匯兌調整	(8)
At 31 December 2023	於二零二三年十二月三十一日	1,176
<b>IMPAIRMENT</b>	<b>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	496
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 December 2023	於二零二三年十二月三十一日	680
At 31 December 2022	於二零二二年十二月三十一日	875

## 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. CLUB MEMBERSHIPS (Continued)

Club memberships are stated at cost less any identified impairment loss. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on fair value less costs of disposal which represents the second-hand market price less cost of disposal.

#### 24. INVENTORIES

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Mobile phone business	移動電話業務		
— Finished goods	— 製成品	2,341	1,301
Less: Impairment	減：減值	(377)	(377)
		<b>1,964</b>	924

#### 23. 會所會籍(續)

會所會籍按成本減任何已識別減值虧損列賬。測試會所會籍有否減值時，可收回金額按公平值減銷售成本釐定，亦即二手市場價減處置的成本。

#### 24. 存貨

## 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

#### 25. TRADE AND OTHER RECEIVABLES

#### 25. 應收貿易賬款及其他應收賬款

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	20,440	3,272
Less: Allowance for credit loss	減：信貸虧損撥備	(3,166)	(3,272)
		<b>17,274</b>	–
Value-added-tax recoverable	應收增值稅	309	269
Prepayments to suppliers	預付供應商款項	23,493	24,024
Other receivables and deposits	其他應收賬款及按金	8,464	8,697
		<b>32,266</b>	32,990
Less: Allowance for credit loss	減：信貸虧損撥備	(30,061)	(31,712)
		<b>2,205</b>	1,278
		<b>19,479</b>	1,278

The Group generally requests for full prepayment from its trade customers but it also allows credit period of 30 to 90 days for certain trade customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Limits attributed to customers are reviewed periodically. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

The Group does not hold any collateral over its trade debts.

本集團一般要求貿易客戶預付全數款項，但亦給予若干貿易客戶三十至九十日之信貸期。接納任何新客戶前，本集團會評估潛在客戶之信貸質量，然後界定信貸限額，定期檢討授予客戶之限額。大部分既未逾期亦未減值之應收貿易賬款並無拖欠紀錄。

本集團並無就貿易債款持有任何抵押品。

## 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

#### 25. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of allowance for credit loss) presented based on the invoice date at the end of reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0 至 30 日	<b>17,274</b>	–

*Movement in the allowance for doubtful debts in respect of trade and other receivables*

#### 25. 應收貿易賬款及其他應收賬款 (續)

於報告期末之應收貿易賬款(已扣除信貸虧損撥備)按發票日期呈列之賬齡分析如下:

		Trade receivables 應收貿易賬款 HK\$'000 千港元	Other receivables 其他應收賬款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年 一月一日之結餘	<b>3,572</b>	37,725	41,297
Impairment losses recognised during the year	年內確認之減值 虧損	–	325	325
Reversal of impairment loss recognised	確認之減值虧損 撥回	<b>(10)</b>	–	(10)
Written off	撇銷	–	(3,499)	(3,499)
Exchange adjustments	匯兌調整	<b>(290)</b>	(2,839)	(3,129)
Balance 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 一月一日之結餘	<b>3,272</b>	31,712	34,984
Impairment losses recognised during the year	年內確認之減值 虧損	–	30	30
Reversal of impairment loss recognised	確認之減值虧損撥回	–	(11)	(11)
Written off	撇銷	<b>(19)</b>	(889)	(908)
Exchange adjustments	匯兌調整	<b>(87)</b>	(781)	(868)
Balance at 31 December 2023	於二零二三年 十二月三十一日之結餘	<b>3,166</b>	30,061	33,227

## 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

#### 25. TRADE AND OTHER RECEIVABLES (Continued)

*Movement in the allowance for doubtful debts in respect of trade and other receivables (Continued)*

Details of impairment assessment of trade and other receivables are set out in note 7(b).

#### 25. 應收貿易賬款及其他應收賬款 (續)

*有關應收貿易賬款及其他應收賬款呆賬撥備之變動(續)*

應收貿易賬款及其他應收賬款之減值評估詳情載於附註7(b)。

#### 26. AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

#### 26. 應收／應付附屬公司非控股股東之款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from non-controlling shareholder of:	應收以下非控股股東款項：		
— Sifa Mining (note 19)	— 鋸發礦業(附註19)	386	386
— Fortune Telecom Supply Chain Limited	— 長遠電信供應鏈有限公司	344	219
		<b>730</b>	605
Less: Allowance for credit loss	減：信貸虧損撥備	<b>(390)</b>	(421)
		<b>340</b>	184
Amounts due to non-controlling shareholder of:	應付以下非控股股東款項：		
— Zhuhai Reminda (note 33(a))	— 珠海雷鳴達(附註33(a))	—	756
— Beijing Daizhangmen	— 北京袋掌門	28	217
		<b>28</b>	973

The balances are unsecured, non-interest bearing and repayable on demand.

結餘為無抵押、不計息及須按的要求償還。

## 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. CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group are mainly denominated in RMB and HK\$, which are the functional currencies of the relevant entities of the Group.

Included in cash and cash equivalents at 31 December 2023 are the amounts in RMB of approximately RMB5,977,000 (2022: RMB5,129,000) and USD of approximately USD4,000 (2022: USD6,000) in form of cash on hand and at banks, respectively.

RMB balances are not freely convertible into other currencies.

As at 31 December 2023, the Group had HK\$4 million time deposit bearing an interest rate at 4.7% per annum and will be matured within 1 month after the end of reporting period (2022: nil). The remaining cash at banks earns interest at floating bank deposit rates.

#### 27. 現金及現金等價物

本集團之現金及現金等價物主要以本集團有關實體之功能貨幣人民幣及港元計值。

於二零二三年十二月三十一日，現金及現金等價物包括以人民幣及美元計值之手頭及銀行現金，分別為人民幣約5,977,000元(二零二二年：人民幣5,129,000元)及約4,000美元(二零二二年：6,000美元)。

人民幣結餘不得自由兌換為其他貨幣。

於二零二三年十二月三十一日，本集團擁有定期存款4,000,000港元，按年利率4.7%計息，將於報告期結束後一個月內到期(二零二二年：無)。餘下銀行現金按浮動銀行存款利率賺取利息。

#### 28. TRADE AND OTHER PAYABLES

#### 28. 應付貿易賬款及其他應付賬款

		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	19,141	954
Value-added-tax payables	應付增值稅	2	22
Prepayments from customers	客戶預付款項	1,025	1,204
Other payables and accruals	其他應付賬款及應計費用	9,638	7,100
Provision for close down and restoration costs (note 19)	關閉及恢復成本撥備(附註19)	11,783	11,771
		<b>41,589</b>	<b>21,051</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

#### 28. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	19,141	924
Over 90 days	超過90日	-	30
		<b>19,141</b>	<b>954</b>

#### 28. 應付貿易賬款及其他應付賬款 (續)

於報告期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

#### 29. SHARE CAPITAL

#### 29. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Ordinary shares of HK\$0.10 each</b>	<b>每股面值0.10港元之普通股</b>				
<i>Authorised:</i>	<i>法定：</i>				
Ordinary shares	普通股				
At beginning and at the end of the reporting period	於報告期初及報告期末	<b>20,000,000</b>	20,000,000	<b>200,000</b>	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
<i>Ordinary shares</i>	<i>普通股</i>				
At the beginning of the reporting period	於報告期初	<b>183,556</b>	183,556	<b>1,836</b>	1,836
First Subscription of New Shares (note (b)(i) below)	首次認購新股份 (下文附註(b)(i))	<b>18,000</b>	-	<b>180</b>	-
Second Subscription of New Shares (note (b)(ii) below)	第二次認購新股份 (下文附註(b)(ii))	<b>10,000</b>	-	<b>100</b>	-
At the end of the reporting period	於報告期末	<b>211,556</b>	183,556	<b>2,116</b>	1,836

## 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 CAPITAL (Continued)

Notes:

**(a) During the year ended 31 December 2022**

The Company did not have any changes of the authorised and issued share capital for the year ended 31 December 2022.

**(b) During the year ended 31 December 2023**

The movements of the share capital of the Company during the year ended 31 December 2023 are as following:

**(i) First Subscription of New Shares**

Pursuant to the Company's announcement dated 27 March 2023 (the "First Subscription Announcement"), at the same date, the Company entered into certain subscription agreements (the "First Subscription Agreements") with certain subscribers (the "First Subscribers"), pursuant to which the First Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 18,000,000 subscription shares (the "First Subscription Shares") to the First Subscribers at the subscription price (the "First Subscription Price") of HK\$0.26 per First Subscription Share (the "First Subscription").

The First Subscription Shares represent (i) approximately 9.8% of the existing issued share capital of the Company as at 27 March 2023; and (ii) approximately 8.9% of the issued share capital of the Company as enlarged by the allotment and issue of the First Subscription Shares.

The First Subscription Price is fixed at HK\$0.26 per First Subscription Share, which represents (i) a discount of approximately 11.9% to the closing price of HK\$0.295 per share as quoted on the Stock Exchange on 24 March 2023, being the last full trading day prior to 27 March 2023; and (ii) a discount of approximately 11.9% to the average of the closing prices per share of HK\$0.295 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the First Subscription Agreements.

#### 29. 股本(續)

附註：

**(a) 截至二零二二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，本公司的法定及已發行股本並無任何變動。

**(b) 截至二零二三年十二月三十一日止年度**

截至二零二三年十二月三十一日止年度，本公司股本變動如下：

**(i) 首次認購新股份**

根據本公司日期為二零二三年三月二十七日的公告(「首次認購公告」)，於同日，本公司與若干認購人(「首次認購人」)訂立若干認購協議(「首次認購協議」)，據此，首次認購人有條件同意認購及本公司有條件同意配發及發行合共18,000,000股認購股份(「首次認購股份」)予首次認購人，認購價(「首次認購價」)為每股首次認購股份0.26港元(「首次認購」)。

首次認購股份佔(i)本公司於二零二三年三月二十七日之現有已發行股本約9.8%；及(ii)本公司經配發及發行首次認購股份後擴大的已發行股本約8.9%。

首次認購價定為每股首次認購股份0.26港元，即較(i)二零二三年三月二十四日(即二零二三年三月二十七日前最後一個完整交易日)聯交所報收市價每股0.295港元折讓約11.9%；及(ii)較緊接首次認購協議日期前最後五個連續交易日在聯交所報每股平均收市價0.295港元折讓約11.9%。

## 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 CAPITAL (Continued)

Notes: (Continued)

**(b) During the year ended 31 December 2023 (Continued)**

**(i) First Subscription of New Shares (Continued)**

The First Subscription Shares would be issued under the general mandate granted to the directors of the Company by the Shareholders at the annual general meeting of the Company held on 31 May 2022.

The directors consider that the First Subscribers are independent third parties.

**(ii) Second Subscription of New Shares**

Pursuant to the Company's announcement dated 30 March 2023 (the "Second Subscription Announcement", together with the First Subscription Announcement, the "Subscription Announcements"), at the same date, the Company entered into a subscription agreement (the "Second Subscription Agreement") with a subscriber (the "Second Subscriber", together with the First Subscribers, the "Subscribers"), pursuant to which the Second Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 10,000,000 subscription shares (the "Second Subscription Shares", together with the First Subscription Shares, the "Subscription Shares") to the Second Subscriber at the subscription price (the "Second Subscription Price") of HK\$0.26 per Second Subscription Share (the "Second Subscription", together with the First Subscription, the "Subscription of New Shares").

The Second Subscription Shares represent (i) approximately 5.5% of the existing issued share capital of the Company as at 30 March 2023; and (ii) approximately 4.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Second Subscription Shares.

#### 29. 股本(續)

附註：(續)

**(b) 截至二零二三年十二月三十一日止年度(續)**

**(i) 首次認購新股份(續)**

首次認購股份將根據股東於二零二二年五月三十一日舉行之本公司股東週年大會上授予本公司董事之一般授權予以發行。

董事認為首次認購人為獨立第三方。

**(ii) 第二次認購新股份**

根據本公司日期為二零二三年三月三十日的公告(「第二次認購公告」，連同第一次認購公告，統稱「認購公告」)，於同日，本公司與一名認購人(「第二次認購人」，連同第一次認購人，統稱「認購人」)訂立認購協議(「第二次認購協議」)，據此，第二次認購人有條件同意認購及本公司有條件同意配發及發行合共10,000,000股認購股份(「第二次認購股份」，連同第一次認購股份，統稱「該等認購股份」)，認購價為每股第二次認購股份0.26港元(「第二次認購」，連同第一次認購，統稱「認購新股份」)。

第二次認購股份佔(i)本公司於二零二三年三月三十日之現有已發行股本約5.5%；及(ii)本公司經配發及發行第二次認購股份後擴大的已發行股本約4.7%。

## 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 CAPITAL (Continued)

Notes: (Continued)

**(b) During the year ended 31 December 2023 (Continued)**

**(ii) Second Subscription of New Shares (Continued)**

The Second Subscription Price is fixed at HK\$0.26 per Second Subscription Share, which represents (i) a discount of approximately 11.9% to the closing price of HK\$0.295 per share as quoted on the Stock Exchange on 29 March 2023, being the last full trading day prior to 30 March 2023; and (ii) a discount of approximately 11.9% to the average of the closing prices per share of HK\$0.295 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Second Subscription Agreement.

The Second Subscription Shares would be issued under the general mandate granted to the directors of the Company by the Shareholders at the annual general meeting of the Company held on 31 May 2022.

The directors consider that the Second Subscriber is an independent third party.

Pursuant to the Company's announcement dated 4 July 2023, the Board of Directors of the Company consider that all the conditions precedent set out in the First Subscription Agreements entered into as at 27 March 2023 and the Second Subscription Agreement entered into as at 30 March 2023 (collectively, the "Subscription Agreements") have been fulfilled, the completion of the Subscription of New Shares took place on 4 July 2023 in accordance with the terms and conditions of the Subscription Agreements. An aggregate of 28,000,000 Subscription Shares, representing approximately 13.24% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares, have been allotted and issued to the Subscribers at the subscription price of HK\$0.26 per Subscription Share. The net proceeds (after deduction of all relevant expenses) from the Subscription of New Shares of approximately HK\$7.16 million would be applied as general working capital of the Group as disclosed in the Announcements.

#### 29. 股本(續)

附註：(續)

**(b) 截至二零二三年十二月三十一日止年度(續)**

**(ii) 第二次認購新股份(續)**

第二次認購價定為每股第二次認購股份0.26港元，即較(i)二零二三年三月二十九日(即二零二三年三月三十日前最後一個完整交易日)聯交所報收市價每股0.295港元折讓約11.9%；及(ii)較緊接第二次認購協議日期前最後五個連續交易日在聯交所報每股平均收市價0.295港元折讓約11.9%。

第二次認購股份將根據股東於二零二二年五月三十一日舉行之本公司股東週年大會上授予本公司董事之一般授權予以發行。

董事認為第二次認購人為獨立第三方。

根據本公司日期為二零二三年七月四日的公告，本公司董事會認為於二零二三年三月二十七日訂立的首次認購協議及於二零二三年三月三十日訂立的第二次認購協議(統稱「認購協議」)所載的所有先決條件均已達成，新股份認購已根據認購協議的條款及條件於二零二三年七月四日完成。合共28,000,000股認購股份(佔經發行及配發認購股份而擴大的本公司已發行股本的約13.24%)已按每股認購股份0.26港元的認購價配發及發行予認購人。誠如該等公佈所披露，認購新股份的所得款項淨額(扣除所有相關開支後)約7,160,000港元將用作本集團的一般營運資金。

## 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

#### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

**(b) During the year ended 31 December 2023 (Continued)**

**(ii) Second Subscription of New Shares (Continued)**

The new issued First Subscription Shares and Second Subscription Shares shall rank pari passu with the existing shares in all respects.

The details of the above are set out in the Company's announcements dated 27 March 2023, 30 March 2023 and 4 July 2023.

Saved as disclosed above, there were no movements of the Company's authorised and issued share capital for the year ended 31 December 2023.

**(c) Changes of share capital subsequent to 31 December 2023**

The movements of the share capital of the Company subsequent to 31 December 2023 are as following:

Pursuant to the Company's announcement on 20 March 2024, on 20 March 2024, the Company entered into the subscription agreements (the "2024 Subscription Agreements") with the certain subscribers (the "2024 Subscribers"), pursuant to which the Company has conditionally agreed to allot and issue to the 2024 Subscribers, and the 2024 Subscribers have conditionally agreed to subscribe for an aggregate of 30,000,000 subscription shares (the "2024 Subscription Shares") at the subscription price (the "2024 Subscription Price") of HK\$0.26 per 2024 Subscription Share under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 23 May 2023 (the "2024 Subscription").

#### 29. 股本(續)

附註：(續)

**(b) 截至二零二三年十二月三十一日止年度(續)**

**(ii) 第二次認購新股份(續)**

新發行的首次認購股份及第二次認購股份在各方面與現有股份享有同等地位。

上述詳情載於本公司日期為二零二三年三月二十七日、二零二三年三月三十日及二零二三年七月四日的公告。

除上文所披露者外，截至二零二三年十二月三十一日止年度，本公司法定及已發行股本概無變動。

**(c) 二零二三年十二月三十一日後股本變動**

本公司於二零二三年十二月三十一日後的股本變動如下：

根據本公司於二零二四年三月二十日之公告，於二零二四年三月二十日，本公司與若干認購人(「二零二四年認購人」)訂立認購協議(「二零二四年認購協議」)，據此，本公司已有條件同意向二零二四年認購人配發及發行，而二零二四年認購人已有條件同意根據股東於二零二三年五月二十三日舉行之本公司股東週年大會上授出之一般授權，按認購價(「二零二四年認購價」)每股二零二四年認購股份0.26港元認購合共30,000,000股認購股份(「二零二四年認購股份」)(「二零二四年認購事項」)。

## 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

#### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

##### (c) Changes of share capital subsequent to 31 December 2023 (Continued)

The 2024 Subscription Price of HK\$0.26 per 2024 Subscription Share represented: (i) a premium of approximately 10.6% over the closing price of HK\$0.235 per share as quoted on the Stock Exchange on the date of the 2024 Subscription Agreements; (ii) a premium of approximately 1.6% over the average closing price of approximately HK\$0.256 per share as quoted on the Stock Exchange for the last five (5) trading days immediately before the date of the 2024 Subscription Agreements; and (iii) a premium of approximately 88.4% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.138 per share as at 30 June 2023.

The 2024 Subscription Shares have an aggregate nominal value of HK\$300,000. The gross proceeds from the 2024 Subscriptions will be HK\$7.8 million. The net proceeds from the 2024 Subscriptions, after deduction of relevant costs and expenses, is estimated to be approximately HK\$7.76 million.

The new issued 2024 Subscription Shares shall rank pari passu with the existing shares in all respects.

At the date of approval of these consolidated financial statements, the 2024 Subscriptions have not yet been completed and details of which are set out in the Company's announcement dated 20 March 2024.

#### 29. 股本(續)

附註：(續)

##### (c) 二零二三年十二月三十一日後股本變動(續)

二零二四年認購價每股二零二四年認購股份0.26港元較：(i)二零二四年認購協議日期聯交所報收市價每股股份0.235港元溢價約10.6%；(ii)緊接二零二四年認購協議日期前最後五(5)個交易日聯交所報平均收市價每股約0.256港元溢價約1.6%；及(iii)較二零二三年六月三十日股東應佔未經審核綜合資產淨值每股約0.138港元溢價約88.4%。

二零二四年認購股份總面值為300,000港元。二零二四年認購事項的所得款項總額將為7,800,000港元。經扣除相關成本及開支後，二零二四年認購事項之所得款項淨額估計約為7,760,000港元。

新發行的二零二四年認購股份在各方面與現有股份享有同等地位。

於批准該等綜合財務報表日期，二零二四年認購事項尚未完成，有關詳情載於本公司日期為二零二四年三月二十日的公告。

## 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. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 28 May 2014 which was effective at the same day and will expire on 28 May 2024. The primary purpose of the Scheme is to provide incentives to directors, eligible employees and other qualified persons who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole.

Under the Scheme, the directors of the Company may, subject to certain conditions, grant to any directors, employees, suppliers, agents, customers, distributors, business associates or partners, professionals or other advisors of, or consultants or contractors to, any members of the Group or any associated companies who in the opinion of the board of directors has made or will make contributions which are or may be beneficial to the Group as a whole, options to subscribe for shares in the Company at any price but not less than the higher of (i) nominal value of a share, (ii) the closing price of the shares on the Stock Exchange on the day of grant, and (iii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options, subject to a maximum of 10% of the issued share capital of the Company from time to time.

#### 30. 以股份為基礎付款之交易

本公司於二零一四年五月二十八日採納一項購股權計劃，該計劃於同日生效，並將於二零二四年五月二十八日屆滿。計劃之主要目的為向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之董事、合資格僱員及其他合資格人士給予獎勵。

根據計劃，在若干條件之限制下，本公司董事可向董事會認為對本集團整體利益曾作出或將作出屬於或可能屬於貢獻之本集團任何成員公司或任何聯營公司之任何董事、僱員、供應商、代理、客戶、分銷商、業務聯繫人或夥伴、專業顧問或其他顧問或諮詢人或承辦商授予可按任何價格認購本公司股份之購股權，惟認購價格不得少於(i)股份面值、(ii)股份於授出日期在聯交所之收市價及(iii)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價之較高者，而授出之購股權可認購之股份數目最多以本公司不時已發行股本之10%為限。



## 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. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Without prior approval from the Company's shareholders, (i) the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and (ii) the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options granted must be taken up within the time period set out in the offer letter and upon payment of HK\$1 for each lot of share option granted.

At 31 December 2023 and 2022, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

#### 31. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all its qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustees. Under the rules of the Scheme, the employer and its employees are required to make contributions to the Scheme at rates specified in the rules. The only obligation of the Group with respect to the Scheme is to make the required contributions under the Scheme.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a fixed rate of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

#### 30. 以股份為基礎付款之交易(續)

未經本公司股東事先批准，(i)根據計劃可能授出購股權之相關股份總數，不得超出本公司任何時間已發行股份之10%，及(ii)向任何個人於任何十二個月期間內已授出及將授出購股權之相關已發行及將發行股份數目，不得超出本公司任何時間已發行股份之1%。

購股權須於要約函件內所列之期間內予以接納，並須於接納時就授出之購股權每手支付1港元之費用。

於二零二三年及二零二二年十二月三十一日，並無根據購股權計劃已授出或同意將予授出之購股權。

#### 31. 退休福利計劃

本集團為所有香港合資格僱員管理強制性公積金計劃(「計劃」)。計劃之資產由受託人控制之基金與本集團資產分開持有。根據計劃之規則，僱主及其僱員須按規則指定之比率向計劃供款。本集團對計劃之唯一責任為根據計劃作出規定供款。

本集團在中國之附屬公司僱員均為中國政府管理之國家管理退休福利計劃成員。本集團在中國之附屬公司僱員均為中國政府管理之國家管理退休福利計劃成員。該等附屬公司須按薪金成本之固定比率向該退休福利計劃供款，為各項福利提供資金。

## 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

#### 32. 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\$1,754,000 and HK\$1,754,000, respectively, in respect of lease arrangements of certain office premises (2022: HK\$2,245,000 and HK\$2,245,000).

#### 33. DISPOSAL OF A SUBSIDIARY

##### (a) For the year ended 31 December 2023

On 30 June 2023, Fortune Wayal Holdings Limited (formerly known as Fortune Telecom Retail Chain Holdings Limited, "Fortune Wayal"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with a non-controlling shareholder of 珠海市雷鳴達通訊設備有限公司 ("Zhuhai Reminda"), pursuant to which Fortune Wayal agreed to sell the remaining 49% equity interest of Zhuhai Reminda for a total consideration of RMB1 (the "Zhuhai Reminda Disposal").

The Zhuhai Reminda Disposal was completed on 6 July 2023.

#### 32. 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團就若干辦公室物業的租賃安排分別錄得非現金添置使用權資產及租賃負債1,754,000港元及1,754,000港元(二零二二年：2,245,000港元及2,245,000港元)。

#### 33. 出售一間附屬公司

##### (a) 截至二零二三年十二月三十一日止年度

於二零二三年六月三十日，本公司之間接全資附屬公司長遠威奧控股有限公司(前稱長遠電信連鎖控股有限公司，「長遠威奧」)與珠海市雷鳴達通訊設備有限公司(「珠海雷鳴達」)的一名非控股股東訂立協議，據此，長遠威奧同意以人民幣1元的總對價出售珠海雷鳴達的餘下49%股權(「珠海雷鳴達出售事項」)。

珠海雷鳴達出售事項已於二零二三年七月六日完成。

## 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

#### 33. DISPOSAL OF A SUBSIDIARY (Continued)

#### 33. 出售一間附屬公司(續)

##### (a) For the year ended 31 December 2023 (Continued)

The net assets of Zhuhai Reminda at the date of disposal were as follows:

##### (a) 截至二零二三年十二月三十一日止年度(續)

珠海雷鳴達於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>	
Plant and equipment	廠房及設備	18
Club membership	會所會籍	187
Trade and other receivables	應收貿易賬款及其他應收賬款	25
Cash and cash equivalents	現金及現金等價物	43
Trade and other payables	應付貿易賬款及其他應付賬款	(1,820)
Net liabilities disposed of	已出售負債淨額	(1,547)
<b>Gain on disposal of Zhuhai Reminda:</b>	<b>出售珠海雷鳴達之收益：</b>	
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨額	1,547
Non-controlling interests	非控制性權益	(758)
Reclassification of cumulated translation reserve upon disposal of Zhuhai Reminda to profit or loss	將出售珠海雷鳴達之累計匯兌儲備重新分類至損益	1,130
Gain on disposal of Zhuhai Reminda	出售珠海雷鳴達之收益	1,919
<b>Net cash outflow arising on disposal:</b>	<b>出售產生之現金流出淨額：</b>	
Cash consideration	現金代價	—*
Less: Bank balance and cash disposed of	減：已出售銀行結餘及現金	(43)
		(43)

\* Less than HK\$1,000.

\* 少於1,000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

#### 33. DISPOSAL OF A SUBSIDIARY (Continued)

##### (b) For the year ended 31 December 2022

On 9 September 2022, 上海遠嘉國際貿易有限公司 (“Shanghai Yuanjia”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with a non-controller shareholder of 浙江澳英信息科技有限公司 (“Zhejiang Aoying”), pursuant to which Shanghai Yuanjia agreed to sell its remaining 70% equity interest of Zhejiang Aoying, for a total consideration of RMB1 (the “Zhejiang Aoying Disposal”).

The Zhejiang Aoying Disposal was completed on 20 September 2022.

The net assets of Zhejiang Aoying at the date of disposal were as follows:

#### 33. 出售一間附屬公司(續)

##### (b) 截至二零二二年十二月三十一日止年度

於二零二二年九月九日，本公司的間接全資附屬公司上海遠嘉國際貿易有限公司(「上海遠嘉」)與浙江澳英信息科技有限公司(「浙江澳英」)的一名非控股股東訂立協議，根據協議，上海遠嘉同意以人民幣1元的總對價出售浙江澳英的餘下70%股權(「浙江澳英出售事項」)。

浙江澳英出售事項已於二零二二年九月二十日完成。

浙江澳英於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權之資產及負債分析：</b>	
Trade and other receivables	應收貿易賬款及其他應收賬款	42
Cash and cash equivalents	現金及現金等價物	98
Trade and other payables	應付貿易賬款及其他應付賬款	(18)
Net assets disposed of	已出售之資產淨值	122
<b>Loss on disposal of Zhejiang Aoying:</b>	<b>出售浙江澳英之虧損：</b>	
Consideration received	已收代價	—*
Net assets disposed of	已出售之資產淨值	(122)
Non-controlling interests	非控制性權益	(672)
Reclassification of cumulated translation reserve upon disposal of Zhejiang Aoying to profit or loss	將出售浙江澳英後之累計匯兌儲備重新分類至損益	(148)
Loss on disposal of Zhejiang Aoying	出售浙江澳英之虧損	(942)
<b>Net cash outflow arising on disposal:</b>	<b>出售產生之現金流出淨額：</b>	
Cash consideration	現金代價	—*
Less: Bank balance and cash disposed of	減：已出售銀行結餘及現金	(98)
		(98)

\* Less than HK\$1,000.

\* 少於1,000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

#### 34. CONTINGENT LIABILITIES

At 31 December 2023 and 2022, the Group had no contingent liabilities.

#### 35. RELATED PARTIES DISCLOSURES

Saves as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions and balances with related parties during the year.

##### (a) Amounts due to a related party

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due to Mr. Lau	應付劉先生款項	11,663	313

The amount is unsecured, non-interest bearing and repayable on demand.

The Company obtained the Letter of Undertaking dated 28 March 2024 from Mr. Lau, the Chief Executive Officer, executive director and the controlling shareholder of the Company that he agrees to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operations for a period of at least the next twelve months from 31 December 2023.

#### 34. 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何或然負債。

#### 35. 關連人士之披露

除本綜合財務報表其他部分所披露者外，本集團於年內與關連人士有以下交易及結餘。

##### (a) 應收關連人士之款項

該筆款項屬無擔保、免息及須按要求償還。

本公司於二零二四年三月二十八日獲行政總裁、執行董事兼本公司控股股東劉先生的承諾函，表示彼同意提供足夠的資金令本集團能夠履行到期負債及第三方財務義務，因此本集團可以繼續持續經營並於自二零二三年十二月三十一日起未來十二個月內在毋須大幅削減運營活動的情況下開展業務。

## 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. RELATED PARTIES DISCLOSURES (Continued)

##### (b) Compensation of key management personnel

The remuneration of directors and other members of the key management during the year was as follows:

		2023	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Short-term benefits	短期福利	<b>4,217</b>	4,230
Performance related incentive payments	表現相關績效獎金	-	-
Post-employment benefits	退休後福利	<b>55</b>	60
		<b>4,272</b>	4,290

#### 35. 關連人士之披露(續)

##### (b) 主要管理人員之薪酬

年內董事及其他主要管理人員成員之酬金如下：

## 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

#### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 December 2023

#### 36. 自融資活動產生之負債對賬

下表詳列本集團因融資活動而產生之負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量為或未來現金流量將會被分類為融資活動產生的現金流量的負債。

截至二零二三年十二月三十一日止年度

		Amounts due to related parties 應付關連 人士之款項 HK\$'000 千港元	Lease liabilities 租賃負債 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	313	1,001	1,314
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>			
Repayment of lease liabilities	租賃負債之還款	–	(1,216)	(1,216)
Advance from a related party	來自一名關連人士 之墊款	11,350	–	11,350
Total changes from financing cash flows:	融資現金流量變動 總額：	11,350	(1,216)	10,134
<b>Other changes:</b>	<b>其他變動：</b>			
Addition of lease liabilities	添置租賃負債	–	1,754	1,754
Interest expense on lease liabilities	租賃負債之利息 開支	–	103	103
Termination of lease contract	終止租賃合約	–	(29)	(29)
Exchange adjustments	匯兌調整	–	(15)	(15)
Total other changes	其他變動總額	–	1,813	1,813
At 31 December 2023	於二零二三年 十二月三十一日	11,663	1,598	13,261



## 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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

#### 36. 自融資活動產生之負債對賬 (續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Amounts due to related parties 應付關連 人士之款項 HK\$'000 千港元	Lease liabilities 租賃負債 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	6,460	1,162	7,622
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>			
Repayment of lease liabilities	租賃負債之還款	–	(1,648)	(1,648)
Repayment to a related party	償還一名關連人士 之款項	(6,147)	–	(6,147)
Total changes from financing cash flows:	融資現金流量變動 總額：	(6,147)	(1,648)	(7,795)
<b>Other changes:</b>	<b>其他變動：</b>			
Addition of lease liabilities	添置租賃負債	–	2,245	2,245
Interest expense on lease liabilities	租賃負債之利息 開支	–	160	160
Termination of lease contract	終止租賃合約	–	(864)	(864)
Exchange adjustments	匯兌調整	–	(54)	(54)
Total other changes	其他變動總額	–	1,487	1,487
At 31 December 2022	於二零二三年 十二月三十一日	313	1,001	1,314

## 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. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

#### 37. 控股公司財務狀況表

As at 31 December 2023

於二零二三年十二月三十一日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
<b>Non-current Asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	223	205
Amount due from a subsidiary	應收一間附屬公司之款項	11,763	7,023
Cash and cash equivalents	現金及現金等價物	13	10
		<b>11,999</b>	7,238
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	2,487	2,485
Amounts due to subsidiaries	應付附屬公司之款項	26,507	24,553
		<b>28,994</b>	27,038
<b>Net Current Liabilities</b>	<b>流動負債淨額</b>	<b>(16,995)</b>	(19,800)
<b>Net Liabilities</b>	<b>負債淨額</b>	<b>(16,995)</b>	(19,800)
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	29	2,116
Reserves	儲備	(19,111)	1,836
		<b>(16,995)</b>	(21,636)
		<b>(16,995)</b>	(19,800)

## 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. RESERVES OF THE COMPANY

The movements of the reserves of the Company are as follows:

#### 38. 本公司儲備

本公司儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元 (note (i) below) (見下文 附註(i))	Contributed surplus 實繳盈餘 HK\$'000 千港元 (note (ii) below) (見下文 附註(ii))	Accumulated losses 累計虧損 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	463,439	40,948	(520,334)	(15,947)
Loss and total comprehensive expenses for the year	年內虧損及全面 開支總額	-	-	(5,689)	(5,689)
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	<b>463,439</b>	<b>40,948</b>	<b>(526,023)</b>	<b>(21,636)</b>
Subscription of New Shares (see note 29(b))	認購新股份 (見附註29(b))	<b>7,000</b>	-	-	<b>7,000</b>
Issuance of New Shares expenses	發行新股份開支	<b>(72)</b>	-	-	<b>(72)</b>
Loss and total comprehensive expenses for the year	年內虧損及全面 開支總額	-	-	<b>(4,403)</b>	<b>(4,403)</b>
At 31 December 2023	於二零二三年 十二月三十一日	<b>470,367</b>	<b>40,948</b>	<b>(530,426)</b>	<b>(19,111)</b>

Notes:

- (i) The share premium represents the amount subscribed for share capital in excess of nominal value.
- (ii) The contributed surplus represents the difference between the consolidated shareholder's funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation less the amount applied to pay up the 1,000,000 nil paid shares at the time of the group reorganisation.

附註：

- (i) 股份溢價指認購股本金額超出面值之款項。
- (ii) 實繳盈餘為有關附屬公司被本公司收購當日之綜合股東資金與本公司於集團重組時就上述收購而發行股份之面值減用以繳足於集團重組時發行1,000,000股未繳股本股份股款之款項兩者之差額。

## 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

#### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are incorporated with limited liability as follows:

#### 39. 主要的附屬公司資料

本公司主要附屬公司(均為註冊成立之有限公司)詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本之比例		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Express Fortune Holdings Limited	BVI	Ordinary US\$100	100%	100%	Investment holding
Express Fortune Holdings Limited	英屬處女群島	普通股 100 美元	100%	100%	投資控股
Express Fortune Limited	Hong Kong	Ordinary HK\$10 Non-voting deferred HK\$5,000,000 (note (i) below)	100%	100%	Provision of management services
長遠有限公司	香港	普通股 10 港元 無投票權遞延股份 5,000,000 港元 (下文附註(i))	100%	100%	提供管理服務
Fortune (Shanghai) International Trading Co., Ltd.	Wholly foreign owned enterprise established in the PRC	US\$28,100,000	100%	100%	Trading in mobile phones
長遠上海國際貿易有限公司	於中國成立的外商獨資企業	28,100,000 美元	100%	100%	買賣移動電話

## 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

#### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 39. 主要的附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本之比例		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Sifa Mining 鋇發礦業	Sino-foreign equity joint ventures established in the PRC 於中國成立的中外合資經營企業	RMB1,000,000 人民幣1,000,000元	50.80%	50.80%	Exploration and extraction of mining resources 勘探及開採礦產資源
Eagles Fund Technology Investment Limited 老鷹基金科技投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
珠海市雷鳴達通訊設備有限公司 (“Zhuhai Reminda”) (disposed on 6 July 2023)	Sino-foreign equity joint ventures established in the PRC 於中國成立的中外合資經營企業	RMB10,000,000 人民幣10,000,000元	–	51%	Trading of mobile phones 買賣移動電話
珠海市雷鳴達通訊設備有限公司 (「珠海雷鳴達」) (於二零二三年七月六日出售)	於中國成立的中外合資經營企業	人民幣10,000,000元	–	51%	買賣移動電話
Fortune Telecom Supply Chain Limited	Hong Kong	Ordinary HK\$1,000	51%	51%	Trading in mobile phone and electronic products 買賣移動電話及電子產品
長遠電信供應鏈有限公司	香港	普通股1,000港元	51%	51%	買賣移動電話及電子產品

## 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

#### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### 39. 主要的附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本之比例		Principal activity 主要業務
			2023 二零二三年	2022 二零二二年	
Shanghai Yuanjia 上海遠嘉	Wholly foreign owned enterprise established in the PRC 於中國成立的外商 獨資企業	US\$5,000,000 5,000,000美元	100% 100%	100% 100%	Investment holding 投資控股
北京袋掌門科技有限 公司("Beijing Daizhangmen") 北京袋掌門科技 有限公司 (「北京袋掌門」)	Sino-foreign equity joint ventures established in the PRC 於中國成立的中外合資 經營企業	RMB20,000,000 (note (ii) below) 人民幣20,000,000元(下 文附註(ii))	60% 60%	60% 60%	Advertising and subscription services 廣告及認購服務

Notes:

- (i) The deferred shares carry practically no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective company or to participate in any distribution on winding up.

附註：

- (i) 遞延股份實際上不附帶可收取有關公司之股息或收取有關公司任何股東大會通告或出席股東大會或於會上投票或於清盤時參與分派之權利。

## 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

#### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (ii) Pursuant to the Articles of Association of Beijing Daizhangmen, the registered share capital of Guangzhou Tianping was RMB20,000,000. During the year ended 31 December 2021, the Group and non-controlling shareholder of Beijing Daizhangmen made a contribution of RMB6,000,000 (equivalent to HK\$7,260,000) and RMB4,000,000 (equivalent to HK\$4,840,000) to Beijing Daizhangmen respectively. As at 31 December 2023 and 31 December 2022, the issued capital of Beijing Daizhangmen was RMB10,000,000, the Group and the non-controlling shareholder of Beijing Daizhangmen owned RMB6,000,000 and RMB4,000,000 issued capital of Beijing Daizhangmen respectively.

The Company directly holds the interest in Express Fortune Holdings Limited. All other interests shown above are indirectly held by the Company.

The principal activities are carried out in the place of incorporation/establishment except for Express Fortune Holdings Limited which mainly carries out its business in Hong Kong.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 39. 主要的附屬公司資料(續)

附註：(續)

- (ii) 根據北京袋掌門之組織章程細則，廣州天平之註冊股本為人民幣20,000,000元。截至二零二一年十二月三十一日止年度，本集團及北京袋掌門之非控股股東分別向北京袋掌門出資人民幣6,000,000元(相當於7,260,000港元)及人民幣4,000,000元(相當於4,840,000港元)。於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，北京袋掌門已發行股本為人民幣10,000,000元，本集團及北京袋掌門之非控股股東分別擁有北京袋掌門之已發行股本人民幣6,000,000元及人民幣4,000,000元。

本公司直接持有Express Fortune Holdings Limited之權益。上述所有其他權益均由本公司間接持有。

除Express Fortune Holdings Limited主要在香港從事業務外，上述主要業務均於註冊成立/成立地點經營。

各附屬公司於年終或年內任何時間均無任何債務證券。

上表所列者乃董事認為對本集團之業績或資產淨值有重大影響之本公司附屬公司。董事認為，載列其他附屬公司之詳情會令有關資料過於冗長。



## 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

#### 40. NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

#### 40. 非控股權益

本集團擁有重大非控股權益之附屬公司詳情載列如下：

		2023 二零二三年	2022 二零二二年
Percentage of equity held by non-controlling interests:	非控股權益所持權益百分比：		
Sifa Mining	鋸發礦業	49.20%	49.20%
Zhuhai Reminda (Note 33(a))	珠海雷鳴達(附註33(a))	-	49.00%
Beijing Daizhangmen	北京袋掌門	40.00%	40.00%
		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 allocated to non-controlling interests:	分配至非控股權益之年內虧損：		
— Sifa Mining	— 鋸發礦業	(2,462)	(2,591)
— Zhuhai Reminda	— 珠海雷鳴達	1,555	(24)
— Beijing Daizhangmen	— 北京袋掌門	(1,432)	(2,893)
— Individually immaterial subsidiaries with non-controlling interests	— 與非控股權益之個別非重大附屬公司	(144)	(509)
		(2,483)	(6,017)
Accumulated balances of non-controlling interest at the reporting date:	於報告日期，非控股權益之累計結餘：		
— Sifa Mining	— 鋸發礦業	(43,915)	(42,418)
— Zhuhai Reminda	— 珠海雷鳴達	-	(2,362)
— Beijing Daizhangmen	— 北京袋掌門	(1,318)	104
— Individually immaterial subsidiaries with non-controlling interests	— 與非控股權益之個別非重大附屬公司	(490)	(362)
		(45,723)	(45,038)

## 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

#### 40. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

#### 40. 非控股權益(續)

本集團各附屬公司擁有重大非控股權益之財務資料概要載列如下。以下財務資料概要指集團間對銷前之金額。

		Sifa Mining 鋇發礦業 HK\$'000 千港元	Zhuhai Reminda 珠海雷鳴達 HK\$'000 千港元	Beijing Daizhangmen 北京袋掌門 HK\$'000 千港元
<b>As of and for the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日及截至該日止年度</b>			
Revenue	收益	-	-	-
Total expenses	總開支	(5,005)	(45)	(4,446)
Profit/(loss) for the year	年度溢利/(虧損)	(5,004)	3,173	(3,582)
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	(2,671)	3,273	(3,557)
Current assets	流動資產	475	-	311
Non-current assets	非流動資產	-	-	560
Current liabilities	流動負債	(89,292)	-	(3,987)
Non-current liabilities	非流動負債	-	-	(178)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(534)	-	(86)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	-	-	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-	(91)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(534)	-	(177)

## 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

#### 40. NON-CONTROLLING INTERESTS (Continued)

#### 40. 非控股權益(續)

		Sifa Mining 錳發礦業 HK\$'000 千港元	Zhuhai Reminda 珠海雷鳴達 HK\$'000 千港元	Beijing Daizhangmen 北京袋掌門 HK\$'000 千港元
<b>As of and for the year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日 及截至該日止 年度</b>			
Revenue	收益	-	-	-
Total expenses	總開支	(5,269)	(100)	(8,423)
Loss for the year	年度虧損	(5,266)	(48)	(7,233)
Total comprehensive income/ (expense) for the year	年內全面收入/ (開支)總額	2,039	376	(7,692)
Current assets	流動資產	996	71	1,969
Non-current assets	非流動資產	2	215	-
Current liabilities	流動負債	(87,143)	(5,106)	(1,705)
Non-current liabilities	非流動負債	-	-	-
Net cash flows used in operating activities	經營活動所用現金 流量淨額	(677)	(52)	(7,138)
Net cash flows generated from investing activities	投資活動所得現金 流量淨額	-	-	9
Net cash flows used in financing activities	融資活動所用現金 流量淨額	-	-	(763)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(677)	(52)	(7,892)

## 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

#### 41. EVENT AFTER THE END OF REPORTING PERIOD

On 20 March 2024, the Company entered into subscription agreements with independent third parties (the “Subscribers”), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, a total 30,000,000 shares of HK\$0.26 each for a cash consideration of approximately HK\$7.8 million (“the 2024 Subscriptions”). At the date of approval of these consolidated financial statements, the 2024 Subscriptions have not been completed. Further details were set out in the Company’s announcement dated 20 March 2024.

#### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

#### 41. 報告期後事項

於二零二四年三月二十日，本公司與獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共30,000,000股每股0.26港元的股份，現金代價約為7,800,000港元（「二零二四年認購事項」）。於該等綜合財務報表批准日期，二零二四年認購事項尚未完成。進一步詳情載於本公司日期為二零二四年三月二十日的公佈。

#### 42. 批准綜合財務報表

綜合財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發。

## FINANCIAL SUMMARY

### 財務概要

#### RESULTS

#### 業績

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	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
Revenue	收益	108,455	80,949	79,172	80,576	<b>81,542</b>
Loss for the year	年度虧損	(32,776)	(4,624)	(14,274)	(20,389)	<b>(15,099)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(26,093)	219	(9,928)	(14,372)	<b>(12,616)</b>
Non-controlling interests	非控股權益	(6,683)	(4,843)	(4,346)	(6,017)	<b>(2,483)</b>
		(32,776)	(4,624)	(14,274)	(20,389)	<b>(15,099)</b>
Total assets	資產總值	70,937	39,335	47,512	15,747	<b>38,902</b>
Total liabilities	負債總額	(89,562)	(64,627)	(36,373)	(25,097)	<b>(56,584)</b>
		(18,625)	(25,292)	11,139	(9,350)	<b>(17,682)</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	13,992	16,763	53,854	35,688	<b>28,041</b>
Non-controlling interests	非控股權益	(32,617)	(42,055)	(42,715)	(45,038)	<b>(45,723)</b>
		(18,625)	(25,292)	11,139	(9,350)	<b>(17,682)</b>



中國長遠控股有限公司  
**China Fortune Holdings Limited**