



Yu Tak International Holdings Limited
御德國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 8048

2023 年報
ANNUAL REPORT

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GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定而提供有關御德國際控股有限公司(「本公司」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

- 3** CORPORATE INFORMATION
公司資料
- 5** FINANCIAL SUMMARY
財務概要
- 6** CHAIRMAN'S STATEMENT
主席報告
- 7** MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析
- 11** CORPORATE GOVERNANCE REPORT
企業管治報告
- 24** DIRECTORS' REPORT
董事會報告
- 34** PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷
- 37** INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
- 43** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表
- 45** CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表
- 47** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
- 49** CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
- 51** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. CHONG Yu Ping
Ms. LI Xia
Mr. CHEN Yin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. POON Hon Yin
Ms. NA Xin
Ms. ZHAO Xiaxia

COMPLIANCE OFFICER

Mr. CHAN Hoi Keung Terence

COMPANY SECRETARY

Mr. CHAN Hoi Keung Terence

AUTHORISED REPRESENTATIVES

Ms. LI Xia
Mr. CHAN Hoi Keung Terence

BERMUDA RESIDENT REPRESENTATIVES

Codan Services Limited

AUDIT COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. NA Xin
Ms. ZHAO Xiaxia

REMUNERATION COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. LI Xia
Ms. NA Xin

NOMINATION COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. LI Xia
Ms. NA Xin

SOLICITORS

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執行董事

莊儒平先生
李霞女士
陳寅先生

獨立非執行董事

潘漢彥先生
那昕女士
趙霞霞女士

監察主任

陳海強先生

公司秘書

陳海強先生

法定代表

李霞女士
陳海強先生

駐百慕達代表

Codan Services Limited

審計委員會

潘漢彥先生(主席)
那昕女士
趙霞霞女士

薪酬委員會

潘漢彥先生(主席)
李霞女士
那昕女士

提名委員會

潘漢彥先生(主席)
李霞女士
那昕女士

事務律師

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CORPORATE INFORMATION

公司資料

AUDITOR

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Certified Public Accountants
11/F Lee Garden Two
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Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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FINANCIAL SUMMARY

財務概要

for the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		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
RESULTS	業績					
Revenue	收入	98,492	49,211	41,361	28,785	21,422
Loss before income tax	扣除所得稅前虧損	(14,635)	(9,243)	(8,820)	(7,124)	(13,815)
Income tax expense	所得稅開支	(79)	(81)	(88)	(171)	(33)
Loss for the year	年內虧損	(14,714)	(9,324)	(8,908)	(7,295)	(13,848)
ASSETS AND LIABILITIES	資產與負債					
Total assets	資產總額	141,204	140,879	130,484	122,979	114,962
Total liabilities	負債總額	(24,288)	(25,395)	(21,965)	(20,902)	(31,788)
Total equity	股權總額	116,916	115,484	108,519	102,077	83,174

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board") of Yu Tak International Holdings Limited (the "Company"), it is my pleasure to present the Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023.

Economy of Mainland China had grown by 5.2% in 2023. The growth, however, might take time to translate into business of the segments engaged by the Group. Sales of Gold and Jewellery products segment in 2023 fell by 42% due to intensifying market competition. The IT products and Services segment which was less susceptible to economic volatility also reported a decrease in turnover of 38%. The rehabilitation product businesses of the Group, which commenced in late 2022, had reported revenue of approximately HK\$5 million, contributing 23% of revenue of the year that it helped catch up parts of the shortfall of the other two segments.

In Q4 2023, the Group signed an agreement for setting up an equity joint venture in Shandong, PRC for promotion and sale of home-use electronic medical devices and medicine-food homology products. More updates will be provided in the coming months.

The Group will adopt a prudent but optimistic view on the business environment of 2024. Any expansion plans and investment decisions will be accessed with dual care.

APPRECIATION

On behalf of all Board members, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued supports and trust during the past years, and my most sincere appreciation to the Directors, management and staff at all levels for their dedication, hard works and contributions to the Group.

Chong Yu Ping
Chairman

Hong Kong
28 Mar 2024

各位股東：

本人謹代表御德國際控股有限公司(「本公司」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(以下統稱「本集團」)截至二零二三年十二月三十一日止年度的年報。

於二零二三年，中國內地的經濟增長5.2%。然而，該增長可能需要一段時間才能轉化至本集團所從事分部的業務。於二零二三年的黃金及珠寶產品銷售分部下降42%，此乃由於市場競爭激烈所致。受經濟波動影響較少的資訊科技產品及服務分部營業額亦減少38%。本集團於二零二二年底開始的康復產品業務錄得收入約500萬港元，佔年內收入的23%，其有助於彌補其他兩個分部業務出現差額的部份。

於二零二三年第四季度，本集團簽訂協議，於中國山東成立合營企業，推廣和銷售家用電子醫療器械和醫療食用同源性產品。未來數月將會提供更多最新情況。

本集團將對二零二四年的業務環境抱持審慎樂觀的態度。任何擴張計劃及投資決定將經過雙重審慎考慮後達致。

鳴謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過往的恆久支持及信任致以感謝，並對董事、管理人員及各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

主席
莊儒平

香港
二零二四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the year ended 31 December 2023, the Group's loss attributable to the owners of the Company amounted to HK\$12,405,000 (2022: HK\$6,915,000).

The Group's revenue for the year ended 31 December 2023 amounted to HK\$21,422,000 (2022: HK\$28,785,000).

The sales of gold and jewellery products decreased 42% to HK\$6,457,000 (2022: HK\$11,181,000). Revenue from enterprise software products and professional services both fell by 38% to HK\$8,346,000 (2022: HK\$13,388,000) and HK\$1,748,000 (2022: HK\$2,775,000) respectively. Revenue from sales of rehabilitation products amounted to HK\$4,871,000 (2022: HK\$1,441,000).

OPERATION REVIEW

Economy of Mainland China had grown by 5.2% in 2023. The industrial sector was the largest contributor that it constituted approximately 32% of the GDP while the wholesale & retail industry and the financial sectors were responsible for about 10% and 8% respectively.

As it might take time for economic recovery to be fully translated into sales of the luxury product market, the Group's Sales of Gold and Jewellery products businesses fell by 42%. The IT products and Services segment also reported a decrease in turnover of 38%. The rehabilitation product businesses of the Group reported revenue of approximately HK\$5 million in its first year of operation, contributing 23% of total revenue of the group that it helped catch up parts of the shortfall. The overall fall in turnover led to a loss before tax of HK\$13.8 million.

財務表現

截至二零二三年十二月三十一日止年度，本集團之本公司擁有人應佔虧損為12,405,000港元(二零二二年：6,915,000港元)。

本集團截至二零二三年十二月三十一日止年度的收入為21,422,000港元(二零二二年：28,785,000港元)。

黃金及珠寶產品銷售下跌42%至6,457,000港元(二零二二年：11,181,000港元)。企業軟件產品及專業服務的收入同樣減少38%，分別至8,346,000港元(二零二二年：13,388,000港元)及1,748,000港元(二零二二年：2,775,000港元)。銷售康復產品的收入為4,871,000港元(二零二二年：1,441,000港元)。

業務回顧

於二零二三年，中國內地的經濟增長5.2%，其中工業行業的貢獻最大，其佔國內生產總值約32%，而批發及零售業以及金融業分別佔約10%及8%。

由於經濟復甦可能需要一段時間才能完全轉化為奢侈品市場的銷售額，故本集團的黃金及珠寶產品銷售業務下降42%。資訊科技產品及服務分部營業額亦減少38%。本集團的康復產品業務於首年營運錄得收入約500萬港元，佔本集團總收入的23%，其有助於彌補出現差額的部分。營業額的整體下跌導致稅前虧損1,380萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group remained in a strong financial position with cash and bank balances of HK\$21,031,000 (2022: HK\$23,438,000).

As at 31 December 2023, the Group's issued shares were 1,947,690,000 shares (2022: 1,947,690,000 shares).

The Group monitored its capital structure using the gearing ratio which is net debt divided by total equity. For this purpose, the Group defined net debt as total debt, which comprises long-term and short-term borrowings, less cash and cash equivalents. Total equity comprised equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratio is not presented, it was nearly zero (2022: zero).

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN CURRENCY RISK

The Group does not have significant exposure on foreign currency risk. The functional currencies of the Group's entities are principally denominated in HK\$ and RMB. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currencies of the respective group entities such as USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

流動資金、財務資源及資本結構

本集團之財務狀況維持穩健，於二零二三年十二月三十一日持有現金及銀行存款21,031,000港元(二零二二年：23,438,000港元)。

於二零二三年十二月三十一日，本集團已發行股份為1,947,690,000股(二零二二年：1,947,690,000股)。

本集團按淨負債除以股權總額計算負債比率，以此監控其資本結構。本集團將淨負債定義為負債總額(包含長期與短期借貸)扣除現金及現金等價物。股權總額由綜合財務狀況表中所列示之本公司擁有人應佔股權及非控股權益組成。由於負債比率接近零(二零二二年：零)，故並無呈列。

庫務政策

董事將繼續維持審慎政策管理本集團之現金，並維持穩健的流動資金，以確保本集團作好準備把握日後之增長機遇。

外幣風險

本集團並無重大外幣風險。本集團實體的功能貨幣主要為港元及人民幣。本集團面臨一定外幣風險，乃由於其部份業務交易、資產及負債以集團相關實體的功能貨幣以外的貨幣(如美元)計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

The Group did not have any significant investment and material acquisition and disposal of subsidiaries during the year ended 31 December 2023 (2022: an investment in a newly establishment subsidiary of RMB5 million).

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 December 2023, the Group had capital commitments amounting to HK\$2,550,000 (2022: HK\$396,000).

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant subsequent event.

SEGMENTAL PERFORMANCE

For the year ended 31 December 2023, the revenue from the Jewellery Products segment, the IT Products and Services segment and the Rehabilitation product segment amounted to HK\$6,457,000 (2022: HK\$11,181,000), HK\$10,094,000 (2022: HK\$16,163,000) and HK\$4,871,000 (2022: HK\$1,441,000) respectively.

重大投資、重大收購或出售附屬公司

本集團於截至二零二三年十二月三十一日止年度概無任何重大投資且並無進行附屬公司的重大收購及出售(二零二二年：向新成立的附屬公司投資人民幣500萬元)。

或然負債及資本承擔

於二零二三年十二月三十一日，本集團的資本承擔為2,550,000港元(二零二二年：396,000港元)。

呈報期後事項

於呈報期結束後，本集團並無重大期後事項。

分部表現

截至二零二三年十二月三十一日止年度，來自珠寶產品分部、資訊科技產品及服務分部及康復產品分部之收入分別為6,457,000港元(二零二二年：11,181,000港元)、10,094,000港元(二零二二年：16,163,000港元)及4,871,000港元(二零二二年：1,441,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the number of employees of the Group was 56 (2022: 55). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions.

FUTURE PROSPECTS

Generally, it is believed that 2024 presents both challenges and optimism for China's economy. While the uncertainties caused by downturn of the property sector since 2022 may remain bothering China's economy in 2024, the government will impose more stimulus measures to deal with suspended real estate development projects and associated financial stresses of local government and private sectors.

The Group maintains a prudent but optimistic view on its business environment of 2024. In fact, the Board is steering the Group's businesses to the health and rehabilitation industries which will be less susceptible to economic cycle. The move can be more prominent later in the year when the equity joint venture in Shandong commences its businesses.

Regarding the other two segments of the Group which have been operating for years, the Board has no immediate plan to expand their scales considering the uncertainties and sluggish market conditions for the businesses.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團僱員人數為56人(二零二二年：55人)。有關薪酬乃經參考市場水平以及個別僱員之表現、資歷及經驗後釐定。本集團將按個人表現向員工發放年終花紅，作為彼等貢獻之嘉許及獎勵。

未來展望

整體而言，普遍認為二零二四年中國經濟充滿挑戰，但前景依然樂觀。自二零二二年以來房地產業低迷所導致的不確定因素可能在二零二四年繼續困擾中國經濟，但政府將採取更多刺激措施，以應對暫停的房地產開發項目以及地方政府及私營機構的相關財務壓力。

本集團對其於二零二四年的業務環境抱持審慎樂觀的態度。事實上，董事會正在將本集團的業務轉移至將受經濟週期影響較小的健康和康復產業。隨著位於山東的合營企業開展其業務，期望有關業務表現可在今年後期更加突出。

就本集團營運多年的其他兩個分部而言，經考慮業務的不確定因素及低迷的市場環境，董事會並無即時計劃擴展該等分部的規模。

CORPORATE GOVERNANCE REPORT

企業管治報告

(1) CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Company and for safeguarding the Shareholders' interests and the Company's assets.

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner. The Company has complied with the Corporate Governance Code set out in the Appendix 15 of the GEM Listing Rules during the year ended 31 December 2023 except where otherwise stated.

(2) BOARD OF DIRECTORS

The Board is responsible for overseeing the strategic directions, management, business and financial performance of the Group.

The Board has delegated the day-to-day operational responsibilities of the Group's business to the executive management team under the leadership of Chairman and Chief Executive Officer and various Board committees.

Board Composition

The Board currently comprises the following members:

Executive Directors:

Mr. CHONG Yu Ping
Ms. LI Xia
Mr. CHEN Yin

Independent Non-executive Directors:

Mr. POON Hon Yin
Ms. ZHAO Xiaxia
Ms. NA Xin

(1) 企業管治常規

本公司致力設立良好之企業管治常規及程序。董事相信，可靠而合理之企業管治常規對本公司增長以及保障股東利益及本公司資產極為重要。

本公司採納之企業管治常規守則，乃參考GEM上市規則附錄十五所載之企業管治守則之守則條文（「守則條文」）而釐定，以確保本集團業務活動及決策過程按照適當及審慎方式規範。除文中另有說明外，於截至二零二三年十二月三十一日止年度，本公司遵守GEM上市規則附錄十五所載之企業管治守則。

(2) 董事會

董事會負責督導本集團之策略方向、管理、業務及財務表現。

董事會已透過主席與行政總裁及各董事委員會之領導將本集團業務之日常營運責任交予執行管理團隊。

董事會成員

董事會目前由以下成員組成：

執行董事：

莊儒平先生
李霞女士
陳寅先生

獨立非執行董事：

潘漢彥先生
趙霞女士
那昕女士

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS (Continued)

Board Meeting

The Board meets at least four times a year to review financial and operating performance and discuss the Group's direction and strategy, details of the attendance of the Board of Directors are as follows:

		31 Mar 2023 二零二三年 三月三十一日	21 April 2023 二零二三年 四月二十一日	15 May 2023 二零二三年 五月十五日	14 Aug 2023 二零二三年 八月十四日	14 Nov 2023 二零二三年 十一月十四日
Ms. LI Xia 李霞女士		✓	✓	✓	✓	✓
Mr. CHONG Yu Ping 莊儒平先生		✓	✓	✓	✓	✓
Mr. CHEN Yin 陳寅先生		✓	✓	✓	Resigned 已辭任	Resigned 已辭任
Mr. POON Hon Yin 潘漢彥先生		Not appointed 未任命	Not appointed 未任命	Not appointed 未任命	✓	✓
Mr. LAM Tin Faat 林天發先生		✓	✓	✓	✓	✓
Ms. NA Xin 那昕女士		X	✓	X	✓	X
Ms. ZHAO Xiaxia 趙霞霞女士		✓	X	✓	X	✓

Directors are given notice of regular Board meetings of at least 14 days in advance. The Directors will receive details of agenda with comprehensive reports on the management's strategic plans, updates by business unit heads on their lines of business, financial objectives, plans and actions at least 3 days before a Board meeting.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters.

The executive Directors meet every two weeks to review company business pipeline, receivables, and business unit performance. Senior management of the Company (the "Senior Management") meets with Business Unit Management every week to review project status, and business unit issues.

The Company has undertaken several meetings, first with Senior Management, second with the Audit Committee, and subsequently with the Board, to discuss and review the Group's practice on corporate governance and make specific checks on the Group's compliance via a compliance matrix in accordance to the criteria set forth by the GEM Listing Rules.

The Company Secretary has assisted the chairman of the Board in preparing the agenda for each meeting and the minutes of such meetings are kept by the Company's company secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Draft(s) and final version of the minutes are sent to Directors for comment and records, respectively.

(2) 董事會(續)

董事會會議

董事會每年最少舉行四次會議，以檢討財務及營運表現，並且商討本集團之方向及策略，董事會出席會議之詳情如下：

董事於定期董事會會議舉行前最少14天獲得通知，董事將於董事會會議舉行前最少3天收到會議議程，以及有關管理層策略性計劃之周詳報告、業務單位主管就彼等之業務提供之更新資料、財務目標、計劃及行動。

全體董事均可獲得公司秘書協助，公司秘書負責確保董事會之程序符合企業管治及監察事宜，並就此向董事會提供意見。

執行董事每兩星期舉行一次會議，以檢視公司洽談中的商業管道、應收款項及業務單位表現。本公司高級管理層(「高級管理層」)每星期與業務單位主管舉行一次會議，以檢視項目進度及業務單位事項。

本公司之高級管理層、審計委員會及董事會已先後舉行會議，以商討及檢視本集團之企業管治實務，以及透過根據GEM上市規則所載標準為監察基礎，就本集團之合規表現作出特定檢視。

公司秘書協助董事會主席編製各會議議程。有關會議的會議記錄書由本公司公司秘書或獲正式授權的其他人士存置。所有會議記錄在合理通知下可供任何董事查閱。會議記錄的初稿及最終定稿應先後發送所有董事，以供彼等作出意見及保存。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS (Continued)

Non-executive Directors

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive directors are considered to be independent.

The function of the independent non-executive Directors includes but not limited to participating in Board meetings and meetings of committees to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The written terms of reference for their functions in the respective committees; namely Nomination Committee, Remuneration Committee and Audit Committee are available on the Websites of Stock Exchange and the Company.

Directors' Training

Directors must keep abreast of their collective responsibilities. Every newly appointed Director should receive induction and subsequent briefing and professional development.

Pursuant to Code A.6.5 of the Code Provisions (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period, all Directors have participated in appropriate continuous professional development activities by way of reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

Mr. Poon Hon Yin, as the chairman of the Audit Committee, Remuneration Committee and Nomination Committee also attended a number of seminars/courses in relation to continuous professional developments organised by The Hong Kong Institute of Certified Public Accountants during the year in 2023.

(2) 董事會(續)

非執行董事

本公司確認，已遵照GEM上市規則第5.09條，接獲本公司各獨立非執行董事之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

獨立非執行董事的職能包括但不限於參與董事會會議及委員會會議，在涉及策略、政策、表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。有關彼等於相應委員會(即提名委員會、薪酬委員會及審計委員會)職能之書面職權範圍可於聯交所及本公司網站查詢。

董事培訓

全體董事必須清楚彼等之整體責任。任何新任董事將獲提供入職介紹，隨後會獲提供簡介及專業發展計劃。

根據守則條文第A.6.5條(自二零一二年四月一日起生效)，董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。期內，全體董事透過閱讀與本公司業務或董事職責相關的資料，參與合適的持續專業發展活動。

審計委員會、薪酬委員會及提名委員會主席潘漢彥先生於二零二三年亦出席一系列由香港會計師公會組織之持續專業發展相關研討會／課程。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS *(Continued)*

Directors' Liability Insurance

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

(3) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code A.2.1 of the Code Provisions, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities between the management of the Board and the day-to-day management of the Company's business to ensure a balance of power and authority.

Mr. Chong Yu Ping has become the Chairman of the Board and the Chief Executive Officer of Company since December 2023. As all major decisions of the Company are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person. The Board will review the decision and its impacts on operation, if any, on a continuing basis and will take those corrective actions decisively as necessary.

(4) AUDIT COMMITTEE

The Audit Committee was established on 11 August 2000. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group.

The revised terms of reference of Audit Committee in accordance with Rules 5.05 (2) and 5.28 to 5.29 and Code C3 of the Code Provisions of the GEM Listing Rules was adopted.

The members of Audit Committee is currently comprised Mr. Poon Hon Yin, Ms. Na Xin and Ms. Zhao Xiaxia, all of whom are independent Non-executive Directors. Mr. Poon Hon Yin is the chairman of the Audit Committee.

(2) 董事會(續)

董事責任保險

本公司已為董事安排適當責任保險，為彼等因公司業務而面對之風險提供賠償保障，並每年檢討其承保範圍。

(3) 主席與行政總裁

根據守則條文第A.2.1條，主席與行政總裁之職能須分開，且不應由同一人士出任，使董事會管理與本公司日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

莊儒平先生已自二零二三年十二月起成為董事會主席及本公司行政總裁。由於本公司所有重大決定均經由董事會成員商議後作出，故本公司認為，儘管主席及行政總裁角色歸屬於同一人，董事會已具備足夠的權力及授權分佈平衡。董事會將持續檢討該決定及其對營運的影響(如有)，並將於必要時果斷採取有關糾正行動。

(4) 審計委員會

審計委員會已於二零零零年八月十一日成立。審計委員會之職權範圍可於本公司及聯交所網站查詢。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。

遵從GEM上市規則第5.05(2)條及第5.28至5.29條以及守則條文第C3條的審計委員會經修訂職權範圍已獲採納。

審計委員會現由獨立非執行董事潘漢彥先生、那昕女士及趙霞霞女士所組成。潘漢彥先生為審計委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

(4) AUDIT COMMITTEE (Continued)

The Audit Committee's principal duties are to review and supervise the financial reporting process, internal control procedures and risk management system of the Group.

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 December 2023 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

The summary of work of the audit committee during the period is as follows:–

- met with the external auditor, reviewed and made recommendations for the Board's approval on the annual, interim and quarterly reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of Grant Thornton Hong Kong Limited as auditor, subject to the Shareholders' approval at the annual general meeting;
- reviewed the effectiveness of the Company's risk management and internal control systems; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function.

Details of the attendance of members at Audit Committee meeting are as follows:

	31 Mar 2023 二零二三年 三月三十一日	21 April 2023 二零二三年 四月二十一日	15 May 2023 二零二三年 五月十五日	14 Aug 2023 二零二三年 八月十四日	14 Nov 2023 二零二三年 十一月十四日
Mr. LAM Tin Faat 林天發先生	✓	✓	✓	Resigned 已辭任	Resigned 已辭任
Ms. Poon Hon Yin 潘漢彥先生	Not appointed 未任命	Not appointed 未任命	Not appointed 未任命	✓	✓
Ms. NA Xin 那昕女士	X	✓	✓	✓	✓
Ms. Zhao Xiaxia 趙霞霞女士	✓	X	✓	X	✓

(4) 審計委員會(續)

審計委員會之主要工作為檢討與監督本集團之財務報告流程、內部監控程序及風險管理系統。

審計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內之未經審核季度及中期業績及經審核全年業績，審計委員會認為該等報表已遵從適用之會計準則，並已作出充分披露。

期內審計委員會的工作概要如下：–

- 與外聘核數師會面，審閱本公司的年度、中期及季度報告，並就此提出建議供董事會批准；
- 審閱及批准核數費用；
- 建議續聘致同(香港)會計師事務所有限公司為核數師，惟須待股東於股東週年大會上批准；
- 檢討本公司的風險管理及內部監控制度的成效；及
- 檢討本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。

審計委員會成員出席會議之詳情如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

(5) REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 May 2005. The written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange. The Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for all Directors and Senior Management's remuneration.

The revised terms of reference of remuneration committee in accordance with Code B.1.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Remuneration Committee is currently comprised Mr. Poon Hon Yin and Ms. Na Xin, both are independent non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Poon Hon Yin is the chairman of the Remuneration Committee.

The Remuneration Committee should hold at least one regular meeting in a year. During the year under review, the members of Remuneration Committee, Mr. Poon Hon Yin, and Ms. Li Xia attended the Remuneration Committee Meeting on 14 November 2023.

The summary of work of the remuneration committee during the period is as follows:–

- reviewed and recommended to the Board on the remuneration packages of the executive Directors and senior management of the Company; and
- reviewed and recommended to the Board on the Directors' fees of independent non-executive Directors.

(5) 薪酬委員會

薪酬委員會已於二零零五年五月十日成立。薪酬委員會之書面職權範圍可於本公司及聯交所網站查詢。薪酬委員會乃就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議。

遵從GEM上市規則守則條文第B.1.2條的薪酬委員會經修訂職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

薪酬委員會現由獨立非執行董事潘漢彥先生及那昕女士，以及執行董事李霞女士所組成。潘漢彥先生為薪酬委員會主席。

薪酬委員會應每年舉行至少一次定期會議。回顧年度內，薪酬委員會成員潘漢彥先生及李霞女士於二零二三年十一月十四日出席薪酬委員會會議。

期內，薪酬委員會的工作概要如下：–

- 審閱執行董事及本公司高級管理層的薪酬待遇，並就此向董事會提出建議；及
- 審閱獨立非執行董事的董事袍金，並就此向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

(6) NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012. The written terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange. The Nomination Committee is to assist the Board to deal with matters in relation to appointment of members of the Board.

The written terms of reference of nomination committee in accordance with Code A.5.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Nomination Committee is currently comprised Mr. Poon Hon Yin and Ms. Na Xin, both are independent non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Poon Hon Yin is the chairman of the Nomination Committee.

The Nomination Committee should hold at least one regular meeting in a year. During the year under review, the members of Nomination Committee, Mr. Poon Hon Yin, and Ms. Li Xia attended the Nomination Committee Meeting on 14 November 2023.

The summary of work of the nomination committee during the period is as follows:–

- reviewed the existing Board's structure, size and composition; and
- reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

(6) 提名委員會

提名委員會已於二零一二年三月二十一日成立。提名委員會之書面職權範圍可於本公司及聯交所網站查詢。提名委員會乃協助董事會處理有關委任董事會成員之事宜。

遵從GEM上市規則守則條文第A.5.2條的提名委員會書面職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

提名委員會現由獨立非執行董事潘漢彥先生及那昕女士，以及執行董事李霞女士所組成。潘漢彥先生為提名委員會主席。

提名委員會應每年舉行至少一次定期會議。回顧年度內，提名委員會成員潘漢彥先生及李霞女士於二零二三年十一月十四日出席提名委員會會議。

期內，提名委員會的工作概要如下：–

- 審閱現時董事會的架構、規模及組成；及
- 檢討及評估獨立非執行董事的獨立性。

提名委員會定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)以確保董事會同時兼備專業知識、技能及經驗符合本公司業務的要求。董事會出現空缺時，提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信及可付出時間、本公司之需要及其他有關法例規定及規例，進行甄選程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

(6) NOMINATION COMMITTEE *(Continued)*

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises six directors. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills.

(7) COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. Our Company Secretary is currently Mr. Chan Hoi Keung Terence who is responsible for facilitating the process of implementing the Board's decision, as well as communications between the members of the Board and the management team of the Company, and advising the Board and its committees on all governance matters.

(6) 提名委員會 *(續)*

董事會多元化政策

董事會採納董事會多元化政策，當中列載達致本公司可持續均衡發展及提升本公司表現質素而採取之方針。

本公司旨在透過多個方面考慮實現董事會成員多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技巧、知識以及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選候選人將按上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會作出的貢獻而作決定。

於本報告日期，董事會由六名董事組成。三名董事為獨立非執行董事並獨立於管理層，有助嚴格檢討及監控管理程序。董事會無論於專業背景、性別及技能方面亦體現多元共融特色。

(7) 公司秘書

所有董事均可向公司秘書諮詢意見及獲得服務。本公司的公司秘書現時由陳海強先生擔任，彼負責促進落實董事會決策，以及董事會成員與本公司管理層團隊之間的溝通，並就所有管治事宜向董事會及其轄下委員會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

(8) COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirms that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company throughout the year ended 31 December 2023.

(9) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2023 which reflect true and fair view of the financial position of the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules.

The Group appointed Grant Thornton Hong Kong Limited as the Group's external auditor. The statement by Grant Thornton Hong Kong Limited regarding their reporting responsibilities to the Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 37 to 42 of this annual report.

(8) 遵守董事進行證券交易守則

本公司已就董事進行之證券交易採納一項條款不低於GEM上市規則第5.48至5.67條所載交易必守標準之操守守則。經向全體董事作出特定查詢後，全體董事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交易必守標準，以及由本公司所採納有關董事進行證券交易之操守守則。

(9) 董事及核數師對財務報表的責任

董事確認彼等須負責遵循有關法律及上市規則之披露規定，編製本公司截至二零二三年十二月三十一日止年度財務報表，以真實及公平反映本集團之財務狀況。董事會有責任作出平衡、清晰及全面之評估，並適用於年度報告及中期報告、其他內幕消息公告及GEM上市規則要求的其他財務披露。

本集團委聘致同(香港)會計師事務所有限公司作為本集團的外聘核數師。致同(香港)會計師事務所有限公司就彼等有關本集團綜合財務報表向股東的報告責任聲明載於本年報第37至42頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

(10) AUDITORS' REMUNERATION

For the year ended 31 December 2023, the remuneration for the provision of audit and non-audit services by the auditors to the Group is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司		
Annual audit services	年度核數服務	1,220	900
Non-audit services	非核數服務	-	-
Total	總計	<u>1,220</u>	<u>900</u>

(10) 核數師酬金

截至二零二三年十二月三十一日止年度，核數師向本集團提供核數及非核數服務的酬金如下：

(11) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control system of the Group and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risk rather than eliminating the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Management team of the Company has established the Group's Internal Control Policies and Guidance for monitoring the internal control system.

The Board has delegated to the management team of the Company the implementation of such internal control systems as well as the review of relevant financial, operational and compliance controls and risk management procedures. Qualified personnel and individual business unit heads of the Group maintain and monitor the compliance of these internal control systems and procedures on an ongoing basis and report variances to senior management.

(11) 風險管理及內部監控

董事會確認其對本集團的風險管理及內部監控制度負責，並有責任持續檢討其有效性。該風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

本公司管理層團隊已就監察內部監控制度制定本集團之內部監控政策及指引。

董事會授權本公司管理層團隊推行該等內部監控制度之執行工作，並檢討有關財務、營運與監察控制及風險管理之程序。本集團的合資格人士及個別業務單位主管負責維持及監督是否符合該等內部監控制度及程序，並向高級管理層報告任何變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

(12) INTERNAL CONTROL

Based on the assessment and review made by the Board and senior management on the effectiveness of the internal control system, the Audit Committee is satisfied that:

- the internal control and accounting systems of the Group are designed to provide reasonable assurance as to material assets of the Group are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorisation and the accounts are reliable for publication; and
- there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

(13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT

The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

A) General Meetings

The general meetings of the Company provide a good opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

(12) 內部監控

基於董事會及高級管理層就內部監控制度的有效性所作出之評估及檢閱，審計委員會信納以下兩項：

- 本集團之內部監控及會計制度旨在合理保證本集團重大資產得到保障、本集團業務風險受到識別及監控、重大交易根據管理層授權而執行，以及賬目可靠地作刊發；及
- 可提供持續識別、評估及管理本集團所面對之重大風險之程序。

(13) 與股東的溝通及股東權利

本公司致力維持與股東的持續對話及尤其透過股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。本公司將確保於股東大會上就另行提呈的事宜另設決議案。

本公司將繼續維持開放及有效的投資者溝通政策，以及按適時方式向投資者提供有關本集團業務的最新相關資料，惟須遵守相關監管規定。

A) 股東大會

本公司的股東大會為本公司股東及董事會提供良好的溝通機會。本公司的股東週年大會須每年舉行，時間地點則由董事會釐定。股東週年大會以外的各個股東大會均稱為股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

(13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT *(Continued)*

A) General Meetings *(Continued)*

The 2024 AGM is scheduled on 15 May 2024. A circular containing, among other matters, further information will be despatched to the shareholders of the Company together with this report in accordance with the Bye-Laws, the GEM Listing Rules and other applicable laws and regulations.

B) Rights and Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Section 58 of the Bye-Laws, any one or more shareholders of the Company holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74 (3) of the Bye-Laws.

C) Right to Put Enquiries to the Board

Shareholders of the Company have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the Board or the company secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

(13) 與股東的溝通及股東權利(續)

A) 股東大會(續)

二零二四年股東週年大會定於二零二四年五月十五日舉行。根據公司細則、GEM上市規則及其他適用法例及法規，載有(其中包括)進一步資料的通函將連同本報告一併寄發予本公司股東。

B) 股東召開股東特別大會的權利及程序

根據公司細則第58條，本公司的股東特別大會須應任何一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就該項要求所指定處理的任何事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據公司細則第74(3)條的規定自發作出此舉。

C) 向董事會查詢的權利

本公司股東有權向董事會作出查詢。所有該等查詢將須以書面形式作出，並郵寄至本公司於香港的主要營業地點，收件人為董事會或公司秘書。股東亦可於本公司股東大會上向董事會作出查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

(14) ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, independent non-executive Director and other non-executive Directors should attend the general meetings of the Company.

INVESTORS RELATIONS

The Company has established a range of communication channels between itself and the Shareholders, and investors. These include answering questions through the general meetings, the publication of annual, interim and quarterly reports, notices, announcements and circulars on the Company's website at <http://www.hkjewelry.net/> and meetings with investors and the Shareholders. News update of the Group's business development and operation are also available on the website.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to the monitoring and disclosure of inside information, the Company has formulated and implemented its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfil the disclosure obligation. The guidelines includes, but not limited to, the procedures as follows:

- The Group has strictly prohibited unauthorised use of confidential or inside information;
- The Group has stipulated policy on handling of rumours, unintentional selective disclosure and waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures;
- The Group authorised only the executive Directors and company secretary for responding to external enquiries about Group's affairs; and
- Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the website of GEM and the Company, according to the requirements of the GEM Listing Rules.

There had been no change in the Company's constitutional documents during the period.

(14) 出席股東大會

根據企業管治守則之守則條文第E.1.2條，主席應出席本公司股東週年大會，而彼應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會。

投資者關係

本公司已設立多個渠道與其股東及投資者溝通，包括於股東大會回答提問、於本公司網站(<http://www.hkjewelry.net/>)刊發年報、中期報告及季度報告、通告、公告及通函，以及與投資者及股東會面。本公司亦會於該網站公佈本集團業務發展及營運的最新消息。

處理及發佈內幕消息

關於內幕消息的監控及披露，本公司已就保證內幕人士遵循保密要求及履行披露義務制定及實施相關的指引。該指引包括但不限於下列程序：

- 本集團已嚴格禁止未經授權使用機密或內幕消息；
- 本集團已制定有關謠言之處理、非故意之選擇性披露、免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序之政策；
- 本集團僅授權執行董事及公司秘書就外界查詢本集團事務作出回應；及
- 根據GEM上市規則規定，本公司內幕消息之發佈方法乃於GEM及本公司網站刊載相關消息。

本公司之組織章程文件於期內並無改動。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in submitting their report and audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of its principal subsidiaries are set out in note 16 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 and financial position of the Group at that date are set out in the consolidated financial statements on pages 43 to 46.

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the "Financial Summary", "Chairman's Statement" and "Management Discussion and Analysis" on page 5, page 6 and pages 7 to 10 respectively of this Annual Report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 27 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 47 to 48 to the consolidated financial statements respectively.

董事欣然提呈截至二零二三年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情以及其他資料載於綜合財務報表附註16。

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及本集團於當日的財務狀況，載於第43至46頁之綜合財務報表。

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

業務回顧

本集團截至二零二三年十二月三十一日止年度之業務回顧分別載於本年報第5、6及7至10頁之「財務概要」、「主席報告」及「管理層討論及分析」等節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於年報第5頁。

股本

本公司股本之變動詳情載於綜合財務報表附註27。

儲備

年內，本集團及本公司儲備之變動詳情分別載於綜合財務報表第47至48頁之綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2023 and 2022, the Company had no distributable reserve.

PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

DIRECTORS

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

Executive Directors:

Mr. CHONG Yu Ping (chairman)

Ms. LI Xia

Mr. CHEN Yin

Independent Non-executive Directors:

Mr. LAM Tin Faat (Resigned on 20 June 2023)

Mr. POON Hon Yin (Appointed on 20 June 2023)

Ms. NA Xin

Ms. ZHAO XiaXia

Pursuant Article 83(2) of the Bye-laws of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Article 84(2), any Director appointed pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

可供分配儲備

於二零二三年及二零二二年十二月三十一日，本公司並無可供分配儲備。

優先購買權

本公司之公司細則並無有關優先購買權之規定，且百慕達法律下亦無與該等權益有關的限制，致令本公司須按比例向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度內，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股份。

董事

年內及直至本報告日期之本公司之董事如下：

執行董事：

莊儒平先生(主席)

李霞女士

陳寅先生

獨立非執行董事：

林天發先生(於二零二三年六月二十日辭任)

潘漢彥先生(於二零二三年六月二十日獲委任)

那昕女士

趙霞霞女士

根據本公司之公司細則第83(2)條，董事應有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺。以此方式獲董事會委任之任何董事之任期直至本公司下屆股東週年大會為止，屆時其應符合資格於該大會上膺選連任。根據第84(2)條，根據第83(2)條獲委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。

DIRECTORS' REPORT

董事會報告

DIRECTORS (Continued)

Pursuant to Article 84 of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything herein, every Director shall be subject to retirement at least once every three years. Ms. Li Xia, Mr. Chong Yu Ping and Ms. Na Xin will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 34 to 36.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Remuneration Committee is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the connected and related party transactions are set out in the Directors' Report and note 32 to the consolidated financial statements.

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

MANAGEMENT CONTRACT

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

董事(續)

根據本公司之公司細則第84條，於每屆股東週年大會上，當時在任之三分之一董事(或如董事人數並非三或三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟不論本文有任何規定，董事須至少每三年退任一次。李霞女士、莊儒平先生及那昕女士將於應屆股東週年大會上輪值告退，彼等符合資格且願意膺選連任。

董事及高級管理人員履歷

董事及高級管理人員履歷載於第34至36頁。

董事之服務合約

擬於應屆股東週年大會上接受重選之董事概無與本公司或其任何附屬公司訂有於一年內不支付賠償(法定賠償除外)而不可終止之未屆滿服務合約。

董事薪酬

薪酬委員會負責根據本集團經營業績、個人表現及可資比較市場慣例，檢討本集團董事及高級管理人員所有薪酬的薪酬政策及架構。

董事於交易、安排或合約之利益

關連交易及關聯方交易詳情載於董事會報告及綜合財務報表附註32。

儘管以上所述，董事或董事之關連方概無於本公司或其任何附屬公司所訂立有關本集團業務，而於年末或年內任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

年內，本公司並無就整體業務或任何重要業務的管理及行政工作訂立或存有任何合約。

DIRECTORS' REPORT

董事會報告

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

At 31 December 2023, the interests and short positions of the Directors and the Chief Executive Officer of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules were as follows:

Long positions in the ordinary shares of HK\$0.10 each of the Company

董事及主要行政人員於股份、相關股份及債券中持有之權益及淡倉

於二零二三年十二月三十一日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所載，或根據聯交所GEM上市規則另行給予本公司及聯交所之通知，董事及本公司行政總裁於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

於本公司每股面值0.10港元普通股之好倉

Name of Director	董事姓名	Number of ordinary shares held 持有普通股數目			Total	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
		Beneficial Owner 實益擁有人	Held by family 由家族持有	Held by controlled corporation 由受控制公司持有		
Ms. Li Xia	李霞女士	-	-	804,159,697 (Note 1) (附註1)	804,159,697	41.29%
Mr. CHEN Yin	陳寅先生	-	-	149,455,740 (Note 2) (附註2)	149,455,740	7.67%
Mr. CHONG Yu Ping	莊儒平先生	36,726,000	-	-	36,726,000	1.88%

DIRECTORS' REPORT

董事會報告

Long positions in the ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) These shares were held by Ocean Expert Investments Limited, a limited company incorporated in the British Virgin Islands which is wholly-owned by Ms. Li Xia.
- (2) These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Chen Yin.

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

於本公司每股面值0.10港元普通股之好倉 (續)

附註：

- (1) 該等股份由海通投資有限公司持有。該公司為於英屬處女群島註冊成立的有限公司，由李霞女士全資擁有。
- (2) 該等股份由在英屬處女群島註冊成立並由陳寅先生全資擁有之盛域有限公司持有。

除上文所披露者外，於二零二三年十二月三十一日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

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

主要股東

於二零二三年十二月三十一日，據本公司遵照證券及期貨條例第336條存置之主要股東名冊所載，下列股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

Name of party	Notes	Capacity in which interests are held	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
持有者姓名／名稱	附註	持有權益的身份	所持已發行普通股數目	佔本公司已發行股本百分比
Ocean Expert Investments Limited 海通投資有限公司	Note 1 附註1	Beneficial owner 實益擁有人	804,159,697	41.29%
Ms. Li Xia 李霞女士	Note 1 附註1	Interest in a controlled corporation 於受控制公司之權益	804,159,697	41.29%
Mr. Lau Cheung Hung 劉翔鴻先生		Beneficial owner 實益擁有人	162,752,000	8.35%
Flourish Zone Limited 盛域有限公司	Note 2 附註2	Beneficial owner 實益擁有人	149,455,740	7.67%
Mr. CHEN Yin 陳寅先生	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	149,455,740	7.67%
CK Hutchison Holdings Limited ("CK Hutchison") 長江和記實業有限公司(「長和」)	Note 3 附註3	Interest in controlled corporations 於受控制公司之權益	143,233,151	7.35%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) *Ocean Expert Investments Limited is a company incorporated in the British Virgin Islands and wholly owned by Ms. Li Xia.*
- (2) *Flourish Zone Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Chen Yin.*
- (3) *CK Hutchison is deemed to be interested in a total of 143,233,151 shares of the Company through its controlled companies.*

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2023.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 47% of the Group's total turnover and the Group's largest customer accounted for approximately 30% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 78% of the Group's total purchases and the Group's largest supplier accounted for approximately 70% of the Group's total purchases.

At no time during the year, the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

附註：

- (1) 海通投資有限公司為於英屬處女群島註冊成立的公司，並由李霞女士全資擁有。
- (2) 盛域有限公司為於英屬處女群島註冊成立的公司，並由陳寅先生全資擁有。
- (3) 長和被視為透過其控制公司於合共143,233,151股本公司股份中擁有權益。

除上文所披露者外，並無任何人士知會本公司於二零二三年十二月三十一日持有本公司已發行股本之任何其他權益或淡倉。

主要客戶及供應商

年內，來自本集團首五大客戶之營業額合共佔本集團總營業額約47%，而來自本集團最大客戶之營業額佔本集團營業額約30%。

年內，向本集團首五大供應商作出之採購額合共佔本集團總採購額約78%，而向本集團最大供應商作出之採購額佔本集團總採購額約70%。

年內，董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上者)未曾擁有此等主要供應商或客戶之任何權益。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement that enables the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its associated corporation.

CONNECTED AND RELATED PARTY TRANSACTIONS

Except as disclosed in the consolidated financial statements, the group had no other partial transaction with related parties.

購買股份或債券之安排

除已於上文披露外，年內本公司、其附屬公司或其相聯法團概無訂立任何安排致使董事可透過購買本公司或其相聯法團之股份或債券而獲得利益。

關連交易及關聯方交易

除綜合財務報表所披露者外，本集團概無與關聯方進行其他部份交易。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any directors of the Company (whether made by the Company or otherwise) or of its associated company (made by the Company).

CONFIRMATION OF INDEPENDENCE

All the Directors do not have any financial, business, family or other material/relevant relationship with each other.

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive Directors are considered to be independent.

AUDIT COMMITTEE

The Company established an Audit Committee on 11 August 2000 with written terms of reference in accordance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently comprise three members – Mr. Poon Hon Yin, Ms. Zhao Xiaxia and Ms. Na Xin, all of whom are Independent Non-executive Directors. Mr. Poon Hon Yin is the chairman of the Audit Committee. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee met on a quarterly basis during the year ended 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

董事於競爭性業務之權益

年內，董事、管理層股東或彼等各自之聯繫人士（定義見GEM上市規則）概無於足以或可能與本集團業務構成重大競爭之業務中擁有任何權益。

獲准許的彌償條文

於年內及截至本報告日期為止任何時間，概未曾有或現有任何生效的獲准許彌償條文惠及本公司的任何董事（不論是否由本公司訂立）或其關聯公司的任何董事（由本公司訂立）。

獨立性確認書

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

本公司確認，已接獲本公司各獨立非執行董事遵照GEM上市規則第5.09條發出之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

審計委員會

根據GEM上市規則第5.28條至第5.29條之規定，本公司已於二零零零年八月十一日成立審計委員會，並以書面制定其職權範圍。審計委員會現由三位獨立非執行董事潘漢彥先生、趙霞霞女士及那昕女士所組成。潘漢彥先生為審計委員會之主席。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。截至二零二三年十二月三十一日止年度內，審計委員會已按季度舉行會議。

足夠公眾持股量

根據本公司公開可取得資料及據董事所知，於本年報日期，本公司已發行股本總數至少25%由公眾持有。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 11 to 23.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this annual report, there is no significant event occurring after the reporting period.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Grant Thornton Hong Kong Limited as the auditor of the Company.

On behalf of the Board

Mr. Chong Yu Ping
Chairman

Hong Kong
28 March 2024

企業管治

本公司致力設立良好之企業管治。有關本公司採納之企業管治常規詳情載於第11至23頁之企業管治報告內。

呈報期後事項

除本年報其他章節所披露者外，於呈報期後概無發生重大事項。

核數師

應屆股東週年大會上將提呈有關續聘致同(香港)會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席
莊儒平先生

香港
二零二四年三月二十八日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. CHONG Yu Ping, also known as Mr. Zhuang Ruping (Age 57)

Chairman, Chief Executive Officer

Mr. Chong has over 20 years of relevant experience in the jewellery and investment industry. Mr. Chong was appointed as an executive Director of the Company on 17 February 2016. He has been the Chairman and the Chief Executive Officer of the Company since 1 December 2023.

Ms. LI Xia (Age 50)

Ms. Li was the executive vice president of Shanghai Shengqiu Investment Development Limited. She was responsible for administration and human resource management, marketing operations and brand promotion. Ms. Li graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration. Ms. Li has been an Executive Director of the Group since 3 July 2012.

執行董事

莊儒平先生(57歲)

主席、行政總裁

莊先生於珠寶及投資行業擁有逾20年相關經驗。莊先生於二零一六年二月十七日獲委任為本公司的執行董事。彼自二零二三年十二月一日起為本公司主席及行政總裁。

李霞女士(50歲)

李女士為上海盛久投資發展有限公司的常務副總，負責公司的行政人事管理、市場營運及品牌推廣。李女士於菲律賓共和國呂宋國立大學取得工商管理學士學位。李女士自二零一二年七月三日起獲委任為本集團執行董事。

* For identification purpose only

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. CHEN Yin (Age 42)

Mr. Chen was an entrepreneur in the Mainland China, who held senior positions in various private companies principally engaged in luxury goods trading business. Mr. Chen obtained the Diploma of Graduate Gemologist, Diploma of Diamonds and Diploma of Colored Stones from the Gemological Institute of America. Mr. Chen has been as an Executive Director of the Group since 3 July 2012.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM Tin Faat (Age 48)

Resigned on 20 June 2023

Mr. Lam holds a bachelor degree of business administration from The Chinese University of Hong Kong. He has more than 10 years of experience in financial audit, accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is also the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, and a director of Top Team Secretary Limited.

執行董事(續)

陳寅先生(42歲)

陳先生為中國內地之企業家，彼曾於多間主要從事奢侈品貿易業務之私人公司出任高級職位。陳先生考獲美國寶石學院頒發的研究寶石學家文憑、鑽石文憑及有色寶石文憑。陳先生於二零一二年七月三日獲委任為本集團執行董事。

獨立非執行董事

林天發先生(48歲)

於二零二三年六月二十日辭任

林先生於香港中文大學獲取工商管理學學士學位。彼於財務核數、會計及財務管理方面積逾十年經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員，同時亦為英格蘭及威爾斯特許會計師公會會員。林先生亦為香港執業會計師所林天發會計師行之獨資經營者及濶誠秘書有限公司之董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. POON Hon Yin (Age 58)

Appointed on 20 June 2023

Mr. Poon has been the company secretary, financial controller, and an authorized representative of Innovative Pharmaceutical Biotech Limited, a listing company in Hong Kong (0399.HK) since 14 May 2013. He is qualified as a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and is also a fellow member of the Association of Chartered Certified Accountants. Mr. Poon has been an independent non-executive Director since 20 June 2023.

Ms. NA Xin (Age 43)

Ms. Na was the chief operating officer of Shenzhen Jiuha Cai Jewellery Co., Ltd, a company specialised in qualified jewellery trading business from 2008 to 2012. Ms. Na completed her Bachelor's degree in English in the School of Humanities and Social Science of Beijing Jiaotong University (formerly known as the Northern Jiaotong University) in 2003. Ms. Na has been an independent non-executive Director of the Group since 1 December 2014.

Ms. ZHAO Xiaxia (Aged 44)

Ms. Zhao obtained a college diploma of history education in Qingdao University* in 2000. She has been serving as the assistant to the chairman and deputy general manager of a PRC jewellery company for several years, principally responsible for executive, management, and coordination work. Ms. Zhao has been an independent non-executive Director since 9 July 2018.

* For identification purpose only

獨立非執行董事 *(續)*

潘漢彥先生 (58歲)

於二零二三年六月二十日獲委任

潘先生自二零一三年五月十四日起任職香港上市公司領航醫藥及生物科技有限公司(0399.HK)的公司秘書、財務總監及授權代表。彼為香港會計師公會註冊執業會計師，亦為英國特許公認會計師公會資深會員。潘先生自二零二三年六月二十日起任職獨立非執行董事。

那昕女士 (43歲)

那女士曾於二零零八年至二零一二年擔任深圳市九華彩珠寶首飾有限公司(一間專門從事合資格珠寶貿易業務的公司)的營運總監。那女士於二零零三年完成其於北京交通大學(前稱北方交通大學)人文社會科學院的英語學士學位。那女士於二零一四年十二月一日獲委任為本集團獨立非執行董事。

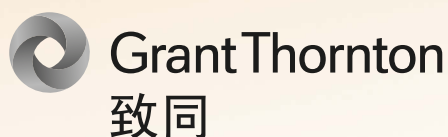
趙霞霞女士 (44歲)

趙女士於二零零零年獲得青島大學歷史教育大專學歷。彼於一家中國珠寶公司任職數年，擔任董事長助理兼副總經理，主要負責行政、管理及協調工作。趙女士自二零一八年七月九日起任職獨立非執行董事。

* 僅供識別

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of Yu Tak International Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Yu Tak International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 148, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 ("HKSAs") 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.

致御德國際控股有限公司全體股東
(於百慕達註冊成立之有限公司)

意見

我們已審計載於第43至148頁之御德國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等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、截至該日止年度的綜合損益及其他全面收益表、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(包括重大會計政策資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現和綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Existence and valuation of inventories

Refer to note 2.7, note 4 and note 18 to the consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。我們在審計整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

存貨的存在性及其價值

茲提述綜合財務報表附註2.7、附註4及附註18。

Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們的審計中如何回應此等關鍵事項
<p>As at 31 December 2023, the Group had inventories of HK\$44,513,000. Inventories are carried at the lower of cost and net realisable value.</p> <p>The Group's inventories mainly comprised gold and jewellery products which are subject to risk of changes in market value. In determining the net realisable value, estimates and judgements are applied by the management in respect of the economic condition, forecast market price and marketability of products.</p> <p>We considered this as key audit matter due to the significance of inventories (approximately 39% of total assets) and the involvement of management judgement and estimation on the net realisable value of inventories.</p>	<p>Our audit procedures to the existence and valuation of inventories included the following:</p> <ul style="list-style-type: none">attended physical inventory counts at year end and performed "two-way" count on a sample basis;inspected the external laboratory reports on the authenticity of gold and jewellery products for the samples selected by us;obtained an understanding of management's process for identification of slow-moving inventories and estimation of net realisable value of inventories;assessed, on a sample basis, the accuracy of the ageing of inventories; andtested the net realisable value of inventories with reference to subsequent sales information and external market price data, on a sample basis.	<p>於二零二三年十二月三十一日，貴集團持有存貨44,513,000港元。存貨按成本及可變現淨值中較低者列賬。</p> <p>貴集團的存貨主要包括黃金及珠寶產品，該等產品面臨市場價值變動的風險。釐定可變現淨值時，管理層運用有關經濟狀況、預測市價及產品適銷性的估計及判斷。</p> <p>我們認為此乃關鍵審計事項，因為存貨的重大性(佔總資產約39%)以及涉及管理層對於存貨可變現淨值的判斷和估計。</p>	<p>我們對存貨的存在性及其價值的審計程序包括以下各項：</p> <ul style="list-style-type: none">參與年終實物存貨盤點及按抽樣基準進行「雙向」盤點；就我們所抽選的樣品而言，檢查有關黃金及珠寶產品真實性的外部實驗室報告；了解管理層識別滯銷存貨及估計存貨可變現淨值的程序；抽樣評估存貨賬齡的準確性；及根據其後銷售資料及外部市場價格數據，抽樣測試存貨的可變現淨值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2023 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事需對其他資料負責。其他資料包括 貴公司二零二三年年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何事項需要報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允地反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助董事負責監督 貴集團的財務報告程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據百慕達一九八一年公司法第90條僅向閣下(作為整體)報告，除此以外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

We communicate with 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應當發表非無保留意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審計工作。我們須為我們的審計意見承擔全部責任。

我們與審計委員會就(其中包括)審計工作的計劃範圍及時間安排及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜、消除威脅所採取之行動或所用之防範措施(如適用)與負責管治的人員溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

From the matters communicated with the Audit Committee, we determined 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.

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

28 March 2024

Han Pui Yu
Practising Certificate No.: P07101

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

致同(香港)會計師事務所有限公司

執業會計師
香港
銅鑼灣
恩平道28號
利園二期11樓

二零二四年三月二十八日

韓佩瑜
執業證書編號：P07101

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	21,422	28,785
Other income	其他收益	7	1,613	1,723
Change in inventories	存貨變動		576	(2,921)
Purchase of goods	購買貨品		(9,079)	(6,147)
Professional fees	專業費用		(3,445)	(6,045)
Employee benefits expense	僱員福利開支	8	(13,955)	(11,960)
Depreciation	折舊	9	(1,750)	(1,456)
Expected credit loss ("ECL") allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損(「預期信貸虧損」)撥備，淨額	9	(364)	(2)
Other expenses	其他開支	9	(8,722)	(10,260)
Reversal of write-down of inventories	撇減存貨撥回	9	2	1,204
Finance costs	財務費用	10	(113)	(45)
Loss before income tax	扣除所得稅前虧損	9	(13,815)	(7,124)
Income tax expense	所得稅開支	11	(33)	(171)
Loss for the year	年內虧損		(13,848)	(7,295)
Other comprehensive expense	其他全面開支			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Financial assets at fair value through other comprehensive income ("FVOCI") - net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產－公允價值儲備變動淨額(不可劃轉)		(4,025)	655
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將會重新分類至損益之項目：</i>			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損		(1,487)	(2,773)
Other comprehensive expense for the year	年內其他全面開支		(5,512)	(2,118)
Total comprehensive expense for the year	年內全面開支總額		(19,360)	(9,413)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to:	應佔年內虧損：		
Owners of the Company	本公司擁有人	(12,405)	(6,915)
Non-controlling interests	非控制性權益	(1,443)	(380)
		(13,848)	(7,295)
Total comprehensive expense attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(17,854)	(9,173)
Non-controlling interests	非控制性權益	(1,506)	(240)
		(19,360)	(9,413)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(HK0.64 cents) (0.64港仙)	(HK0.36 cents) (0.36港仙)
	12		

The notes on pages 51 to 148 are an integral part of these consolidated financial statements.

第51至148頁的附註構成此等綜合財務報表的一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,037	1,123
Right-of-use assets	使用權資產	15	1,829	2,249
Other financial assets	其他金融資產	17	20,853	24,878
			24,719	28,250
Current assets	流動資產			
Inventories	存貨	18	44,513	43,937
Contract assets	合約資產	19	147	2,228
Trade receivables	應收貿易賬款	20	3,061	1,525
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	21,475	23,601
Tax recoverable	可收回稅項		16	-
Cash and bank balances	現金及銀行存款	22	21,031	23,438
			90,243	94,729
Current liabilities	流動負債			
Trade payables	應付貿易賬款	23	1,448	494
Other payables and accrued charges	其他應付款項及預提費用	24	7,073	5,244
Contract liabilities	合約負債	19	8,411	6,776
Amount due to a director	應付一名董事款項	25	12,548	5,779
Lease liabilities	租賃負債	26	1,037	735
Tax payable	應付稅項		183	189
			30,700	19,217
Net current assets	流動資產淨值		59,543	75,512
Total assets less current liabilities	資產總額減流動負債		84,262	103,762
Non-current liability	非流動負債			
Lease liabilities	租賃負債	26	1,088	1,685
Net assets	資產淨值		83,174	102,077

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	27	194,769	194,769
Reserves	儲備		(113,277)	(95,423)
Equity attributable to owners of the Company	本公司擁有人應佔權益		81,492	99,346
Non-controlling interests	非控制性權益		1,682	2,731
Total equity	股權總額		83,174	102,077

Li Xia
李霞
Director
董事

Chong Yu Ping
莊儒平
Director
董事

The notes on pages 51 to 148 are an integral part of these consolidated financial statements.

第51至148頁的附註構成此等綜合財務報表的一部份。

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 非控制性權益	Total equity 股權總額
		Share capital 股本	Share premium* 股份溢價*	Exchange reserve* 外匯儲備*	Capital reserve* 資本儲備*	Fair value reserve (non-recycling)* 公允價值儲備(不可劃轉)*	Accumulated losses* 累計虧損*	Total 總額		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2022	於二零二二年一月一日的結餘	194,769	218,532	(2,864)	(2,235)	24,223	(323,906)	108,519	-	108,519
Loss for the year	年內虧損	-	-	-	-	-	(6,915)	(6,915)	(380)	(7,295)
Other comprehensive expense:	其他全面開支：									
- Exchange (loss)/gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌(虧損)/收益	-	-	(2,913)	-	-	-	(2,913)	140	(2,773)
- Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	- 按公允價值計入其他全面收益的金融資產—公允價值儲備變動淨額(不可劃轉)	-	-	-	-	655	-	655	-	655
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	(2,913)	-	655	(6,915)	(9,173)	(240)	(9,413)
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	2,971	2,971
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	194,769	218,532	(5,777)	(2,235)	24,878	(330,821)	99,346	2,731	102,077

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								
		Share capital	Share premium*	Exchange reserve*	Capital reserve*	Fair value reserve (non-recycling)* 公允價值儲備 (不可劃轉)*	Accumulated losses*	Total	Non-controlling interests 非控制性權益	Total equity 股權總額
		股本	股份溢價*	外匯儲備*	資本儲備*	(不可劃轉)*	累計虧損*	總額	權益	股權總額
		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
Balance at 1 January 2023	於二零二三年一月一日的結餘	194,769	218,532	(5,777)	(2,235)	24,878	(330,821)	99,346	2,731	102,077
Loss for the year	年內虧損	-	-	-	-	-	(12,405)	(12,405)	(1,443)	(13,848)
Other comprehensive income:	其他全面收益：	-	-	-	-	-	(12,405)	(12,405)	(1,443)	(13,848)
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌收益	-	-	(1,424)	-	-	-	(1,424)	(63)	(1,487)
- Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	- 按公允價值計入其他全面收益的金融資產—公允價值儲備變動淨額(不可劃轉)	-	-	-	-	(4,025)	-	(4,025)	-	(4,025)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	(1,424)	-	(4,025)	(12,405)	(17,854)	(1,506)	(19,360)
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	457	457
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	194,769	218,532	(7,201)	(2,235)	20,853	(343,226)	81,492	1,682	83,174

* These reserves accounts comprise the Group's deficit of reserves of HK\$113,277,000 (2022: HK\$95,423,000) in the consolidated statement of financial position.

* 該等儲備賬構成綜合財務狀況表內本集團儲備虧絀113,277,000港元(二零二二年: 95,423,000港元)。

The notes on pages 51 to 148 are an integral part of these consolidated financial statements.

第51至148頁的附註構成此等綜合財務報表的一部份。

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

	Note	2023	2022
	附註	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Cash flows from operating activities			
Loss before income tax		(13,815)	(7,124)
Adjustments for:			
Depreciation	9	1,750	1,456
Net loss on disposal/written off of property, plant and equipment	9	154	71
Gain on early termination of leases, net		-	(16)
Interest income	7	(117)	(18)
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net			
	9	364	2
Interest expense	10	113	45
Reversal of write-down of inventories		(2)	(1,204)
Unrealised loss on foreign exchange		3,937	4,444
Operating loss before working capital changes		(7,616)	(2,344)
(Increase)/decrease in inventories		(1,787)	692
Decrease in contract assets		2,042	558
(Increase)/decrease in trade receivables		(1,656)	7,473
(Increase)/decrease in other receivables, deposits and prepayments		(1,420)	2,754
Increase/(decrease) in trade payables		976	(4,082)
Increase in other payables and accrued charges and amount due to a director		4,069	2,029
Increase/(decrease) in contract liabilities		1,680	(2,451)
Cash (used in)/generated from operations		(3,712)	4,629
Income tax paid		(55)	(54)
Net cash (used in)/generated from operating activities		(3,767)	4,575

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

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,920)	(765)
Interest received	已收利息	117	18
<i>Net cash used in investing activities</i>	<i>投資活動動用之現金淨額</i>	(1,803)	(747)
Cash flows from financing activities	來自融資活動之現金流量		
Payment of lease liabilities	支付租賃負債	(910)	(482)
Advance from a director	一名董事墊款	4,552	1,615
Repayment to a director	向一名董事償還款項	(61)	(16)
<i>Net cash generated from financing activities</i>	<i>融資活動產生之現金淨額</i>	3,581	1,117
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少) / 增加淨額	(1,989)	4,945
Cash and cash equivalents at 1 January	於一月一日之現金及現金 等價物	23,438	19,562
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(418)	(1,069)
Cash and cash equivalents at 31 December, represented by cash and bank balances	於十二月三十一日之現金 及現金等價物，即現金 及銀行存款	21,031	23,438

The notes on pages 51 to 148 are an integral part of these consolidated financial statements.

第51至148頁的附註構成此等綜合財務報表的一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 INFORMATION

Yu Tak International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the (i) development, sale and implementation of enterprise software and provision of professional services, (ii) design and sales of gold and jewellery products, (iii) design, production and sales of smart rehabilitation products and (iv) investment holding. The Group’s operations are based in Hong Kong and the People’s Republic of China (the “PRC”).

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the board of directors on 28 March 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

1. 一般資料

御德國際控股有限公司(「本公司»)乃一間於百慕達註冊成立之獲豁免有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「聯交所»)GEM上市。

本公司及其附屬公司(統稱「本集團»)主要從事(i)開發、銷售及實施企業軟件，提供專業服務，(ii)設計及銷售黃金和珠寶產品，(iii)設計、生產及銷售智能康復產品，及(iv)投資控股。本集團之營運基地為香港及中華人民共和國(「中國»)。

截至二零二三年十二月三十一日止年度之綜合財務報表已經由董事會於二零二四年三月二十八日批准刊發。

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈之香港財務報告準則(「香港財務報告準則»)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)及香港公認會計準則編製。

綜合財務報表亦符合香港公司條例之適用披露規定，並包括聯交所GEM證券上市規則(「GEM上市規則»)之適用披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

These consolidated financial statements have been prepared on the historical cost basis, except for financial assets at FVOCI which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2. 重大會計政策概要(續)

2.1 編製基準(續)

編製該等綜合財務報表所採用之重大會計政策概述如下。除另有註明外，該等政策已於所有呈報年度內貫徹應用。採納新訂及經修訂香港財務報告準則及對本集團綜合財務報表的影響(如有)於附註3披露。

該等綜合財務報表乃按歷史成本基準編製，惟分類作按公允價值呈列的按公允價值計入其他全面收益的金融資產除外。計量基礎詳述於以下會計政策。

謹請注意，編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃按管理層對現有事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或複雜性、或其假設及估計對綜合財務報表而言有重大影響之範疇已於附註4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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2. 重大會計政策概要(續)

2.2 綜合之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收入及開支計入綜合財務報表。

集團內公司間之交易、結餘及集團公司之間未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

非控股權益指非由本公司直接或間接應佔附屬公司的權益，而本集團未與該等權益的持有人協定任何附加條款，以使本集團整體上對該等權益產生符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額來計量任何非控股權益。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要(續)

2.2 綜合之基準(續)

非控股權益在綜合財務狀況表的權益中呈列，且獨立於本公司擁有人應佔權益。非控股權益應佔本集團業績於綜合損益及其他全面收益表賬面呈列，作為年內溢利或虧損總額及全面收入總額在非控股權益與本公司擁有人之間的分配結果。

本集團於附屬公司之權益變動並無導致失去控制權，該等變動列作權益交易入賬，並對綜合權益中之控股權益數額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

於本公司之財務狀況表中，於附屬公司之投資按成本減去任何減值虧損列賬，除非該附屬公司為持作待售或包括於出售組別內。成本包括直接應佔的投資成本。

附屬公司之業績由本公司按呈報日期之已收及應收股息入賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益確認。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

2. 重大會計政策概要(續)

2.3 外幣換算

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於呈報日期，以外幣計值的貨幣資產及負債均按該日期的適用匯率換算。因結算該等交易及重新換算於呈報日期的貨幣資產及負債而產生的匯兌收益及虧損在損益內確認。

以外幣的按歷史成本計量之非貨幣項目不進行重新換算(即僅使用於交易日期之匯率換算)。

於綜合財務報表內，所有原以本集團呈報貨幣以外貨幣呈列之海外業務的個別財務報表，均已換算為港元。資產及負債已按呈報日期之收市匯率換算為港元。收入及開支已按交易當日之匯率，或呈報期之平均匯率換算為港元，惟前提是匯率並無重大波動。因此而產生之任何差額均於其他全面收益確認，並於權益內之外匯儲備獨立累計。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses (note 2.13), if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Computer and office equipment	10% to 50%
Furniture and fixtures	20% to 25%
Motor vehicles	25% to 30%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to the profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要(續)

2.4 物業、廠房及設備

物業、廠房及設備初步按收購成本確認，收購成本包括任何將資產達致所需地點及狀況，致使該資產可按本集團管理層擬定方式運作直接應佔的成本。該等成本其後按成本減累計折舊及累計減值虧損(附註2.13)(如有)呈列。

折舊乃按其估計可使用年期撇銷資產成本減其剩餘價值，以直線法確認，所按年率如下：

租賃物業裝修	20%至33 $\frac{1}{3}$ %
電腦及辦公室設備	10%至50%
傢俬及裝置	20%至25%
汽車	25%至30%

剩餘價值及可使用年期之估計於各呈報日期予以檢討，並於適當時作出調整。

廢棄或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

其後成本僅會於與該項目有關的未來經濟效益可能流入本集團，並且該項目的成本能可靠計量的情況下計入資產的賬面值，或確認為一項獨立資產(倘適用)。已更換零件的賬面值會被終止確認。所有其他成本，例如維修保養費用，則於成本產生的財政期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are classified into the following categories:

- amortised cost;
- FVTPL; or
- FVOCI.

2. 重大會計政策概要(續)

2.5 金融工具

確認及終止確認

金融資產及金融負債在本集團成為金融工具契約條文的一方時確認。

於自金融資產收取現金流量的合約權利屆滿時，或轉讓金融資產及該資產擁有權之絕大部份風險及回報時終止確認金融資產。金融負債於其消除、解除、撤銷或屆滿時終止確認。

金融資產

金融資產的分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)按交易價格計量之應收貿易賬款外，所有金融資產均按公允價值初步計量，倘並非按公允價值計入損益(「按公允價值計入損益」)的金融資產，則另加直接應佔收購金融資產的交易成本。

金融資產分為以下類別：

- 按攤銷成本；
- 按公允價值計入損益；或
- 按公允價值計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for ECL allowances of trade and other receivables which is presented as a separate line item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances and trade and other receivables (excluding prepayments and value-added tax recoverable) fall into this category of financial instruments.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融資產(續)

金融資產的分類及初步計量(續)

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特徵。

金融資產所有於損益確認的相關收入及開支均於財務費用或其他收益內呈列，惟應收貿易賬款及其他應收款項之預期信貸虧損撥備作為單獨項目於損益呈列。

金融資產之後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合下列條件(且並非指定為按公允價值計入損益計量)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收益計入損益內的其他收益。倘貼現影響微乎其微，則貼現可忽略不計。本集團現金及銀行存款以及應收貿易賬款及其他應收款項(不包括預付款項及可收回增值稅)均屬於此類金融工具。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve (non-recycling)” in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer’s perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in “Fair value reserve (non-recycling)” will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Dividends are included in “Other income” in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融資產(續)

金融資產之後續計量(續)

股本投資

股本證券投資分類為按公允價值計入損益計量，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益計量(不可劃轉)，以致公允價值的後續變動於其他全面收益確認並於權益內的「公允價值儲備(不可劃轉)」累計。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合權益的定義的情況下作出。

指定按公允價值計入其他全面收益的股本工具不受減值評估影響。於出售股本投資後，「公允價值儲備(不可劃轉)」內的累計收益或虧損將不會重新分類至損益，而將轉撥至累計虧損。

當本集團確立收取股息的權利時，該等股本工具投資的股息於損益確認。股息計入損益「其他收益」內。

抵銷金融資產及金融負債

當(及僅當)本集團目前依法有強制執行權可將已確認金額對銷；及有意按淨額基準結算，或同時變現資產及償還負債，則金融資產及金融負債會被抵銷，而其淨額會於綜合財務狀況表內呈列。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, amount due to a director and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.9.

Trade and other payables and amount due to a director

Trade and other payables and amount due to a director are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融負債

金融負債的分類及計量

本集團金融負債包括應付貿易賬款及其他應付款項、應付一名董事款項及租賃負債。

金融負債(租賃負債除外)初步按公允價值計量及(倘適用)就交易成本予以調整，除非本集團指定金融負債按公允價值計入損益計量。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟於對沖關係中並非指定為對沖工具的衍生工具以及指定按公允價值計入損益的金融負債除外，彼等其後按公允價值計量，收益或虧損於損益確認。

所有利息相關的費用均計入財務費用內。

租賃負債的會計政策載於附註2.9。

應付貿易賬款及其他應付款項以及應付一名董事款項

應付貿易賬款及其他應付款項以及應付一名董事款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值

香港財務報告準則第9號之減值規定採用具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債券類金融資產以及根據香港財務報告準則第15號確認及計量之應收貿易賬款及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及影響有關工具未來現金流量預期可收回性之合理及有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 自初步確認以來其信貸質素未發生重大惡化或具較低信貸風險之金融工具(「第一階段」); 及
- 自初步確認以來其信貸質素發生重大惡化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於呈報日期出現減值的客觀證據之金融資產。

「12個月預期信貸虧損」於第一階段類別下確認，而「終身預期信貸虧損」於第二階段類別下確認。

預期信貸虧損之計量乃按於金融工具預計年期內信貸虧損之概率加權估計釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets has been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

應收貿易賬款及合約資產

就應收貿易賬款及合約資產而言，本集團採用簡化方法計算預期信貸虧損，於各呈報日期基於終身預期信貸虧損確認虧損撥備。考慮到金融資產年期內任何時間點均可能出現違約事件，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團確立撥備矩陣，該矩陣乃基於其過往信貸虧損經驗及外部指標，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，應收貿易賬款及合約資產已按共同的信貸風險特徵及逾期天數進行分組。與未開賬單在建工程有關的合約資產與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為應收貿易賬款的預期信貸虧損率為合約資產的虧損率的合理概約值。

按攤銷成本計量的其他金融資產

本集團按12個月預期信貸虧損計量其他應收款項的虧損撥備，除非信貸風險自初步確認以來有大幅上升，則本集團確認終身預期信貸虧損。評估是否應確認終身預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否大幅上升。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets 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;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

按攤銷成本計量的其他金融資產(續)

於評估自初步確認以來信貸風險有否大幅上升時，本集團將於呈報日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否大幅上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 監管、業務、金融、經濟環境或技術環境的目前或預期不利變動，預期會導致債務人的償債能力大幅下降；及
- 債務人經營業績的實際或預期顯著惡化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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 each reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial assets is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in note 35.4.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

按攤銷成本計量的其他金融資產(續)

不論上述評估的結果，本集團假定，當合約付款已逾期超過30日，則信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

儘管如此，倘債務工具於各呈報日期被釐定為具有低信貸風險，則本集團假定該債務工具的信貸風險自初步確認以來並無大幅上升。倘債務工具的違約風險較低，則被釐定為信貸風險偏低，及借款人有強大能力於短期內履行其合約現金流量責任，而於長期內經濟及業務狀況的不利變動或會(但不一定會)削弱借款人履行其合約現金流量責任的能力。

就內部信貸風險管理而言，本集團認為違約事件在(i)內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)；或(ii)該等金融資產已逾期超過90日時發生。

有關應收貿易賬款、合約資產及按攤銷成本計量的其他金融資產預期信貸虧損評估的詳細分析載於附註35.4。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Inventories

Inventories are carried at the lower of cost and net realisable value and are determined using the first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the applicable selling expenses.

2.8 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.6 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 重大會計政策概要(續)

2.7 存貨

存貨以成本與可變現淨值兩者中之較低者列賬及採用先進先出法釐定。可變現淨值為日常業務過程中之估計銷售價減除適用銷售開支。

2.8 合約資產及合約負債

當本集團於根據合約所載付款條款無條件有權收取代價之前確認收入時，則確認合約資產。合約資產根據附註2.6所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項。

當客戶於本集團確認相關收入前支付代價時，則確認合約負債。倘在本集團確認相關收入前本集團有無條件權利收取代價，亦將確認合約負債。在此情況下，亦將確認相應應收款項。

與客戶的單一合約以合約資產淨值或合約負債淨值呈列。對於多項合約，不相關的合約之合約資產及合約負債不會以淨額為基準呈列。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

2. 重大會計政策概要(續)

2.9 租賃

租賃之定義及本集團作為承租人

於合約開始日，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「以代價獲得已識別資產(相關資產)於一段時間內使用權的一項合約或合約的一部份」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部份經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額；本集團產生之任何初始直接成本；於租賃結束時拆除及移除相關資產產生之任何估計成本；及於租賃開始日期前預付之任何租賃付款(扣除任何已收租賃優惠)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人(續)

作為承租人計量及確認租賃(續)

本集團於租賃開始日期起至使用權資產之可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並採用租賃中所隱含之利率予以貼現，或倘該利率不易確定，則採用本集團之增量借款利率予以貼現。

計量租賃負債時計入的租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠；取決於指數或利率之可變付款；及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理確定會行使之購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付之罰款。

於初步計量後，負債將因已付租賃付款而縮減，並因租賃負債之利息成本而增加。負債將予重新計量以反映任何重估或租賃改良，或於實物固定付款出現變動時予以重新計量。並非依據指數或利率之可變租賃付款於觸發付款的事件或條件的發生期間確認為開支。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group remeasures lease liabilities whenever:

- there are changes in lease term or 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 changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 “leases” (“HKFRS 16”). In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人(續)

作為承租人計量及確認租賃(續)

本集團在以下情況重新計量租賃負債：

- 租賃有所變動或行使購買選擇權的評估發生變化，在此情況下，則相關租賃負債通過在重新評估日期使用經修訂貼現率對經修訂後的租賃付款進行貼現的方式重新計量。
- 租期款項因市場租金檢討導致市場租金利率變動而有所變化，在此情況下，則相關租賃負債通過使用初始貼現率貼現經修訂租賃款項的方式重新計量。

就並非作為獨立租賃入賬的租賃改良而言，本集團通過在租賃修改生效日期按已修改租賃的租期使用經修訂貼現率貼現經修訂後的租賃付款，重新計算相關的租賃負債。唯一例外是因新冠病毒疫情直接產生的任何租金減讓，而該等寬減符合香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)第46B段所載的條件。於該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價變動，猶如其並非租賃改良。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

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

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人 (續)

作為承租人計量及確認租賃(續)

倘租賃予以重新計量，則相應調整於使用權資產內反映，或倘使用權資產縮減為零，則計入損益內。

本集團已選擇使用可行權宜方法將短期租賃入賬。與該等租賃相關之付款於租期內以直線法於損益確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

2.10 撥備

若本集團目前因過往發生之事件承擔責任(法定或推定)，並可能須流出經濟利益以履行責任，而責任金額能作出可靠估計，則確認撥備。若貨幣時值重大，則撥備按預期履行責任支出之現值列賬。

所有撥備均於各呈報日期檢討，並予調整以反映現時之最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

Jewellery Products

- (a) Revenue from the sales of gold and jewellery products for a fixed fee is recognised when or as the Group transfers control of the assets to the customer.

2. 重大會計政策概要(續)

2.11 收入確認

本集團遵循五個步驟以釐定是否確認收入：

1. 確定客戶合約
2. 識別履約責任
3. 釐定交易價格
4. 按履約責任分配交易價格
5. 當／隨履約責任的履行而確認收入

在各情況下，合約的總交易價格按履約責任的相關獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何款項。

當(或隨)本集團透過將所承諾貨品或服務轉移給其客戶而履行履約責任時，即於一個時間點或一段時間內確認收入。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

珠寶產品

- (a) 按固定費用銷售黃金及珠寶產品的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Revenue recognition (Continued)

IT Products and Services

(a) Enterprise software products

Revenue from the development of customised software is recognised over time as the Group's performance creates and enhances an asset that the customer controls. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Warranties associated with enterprise software products cannot be purchased separately and are served as an assurance that the products sold comply with agreed-upon specifications (i.e. assurance-type warranties). Accordingly, the Group accounts for warranties in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Maintenance service income is recognised on a straight-line basis over the terms of the relevant maintenance service contracts.

2. 重大會計政策概要(續)

2.11 收入確認(續)

資訊科技產品及服務

(a) 企業軟件產品

開發自訂軟件的收入隨時間確認，蓋因本集團的履約創造及增強由客戶控制的資產。完全達成履約責任的進度乃按輸出法計量，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的服務價值確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

當合約的結果無法合理計量時，僅按預期可予收回的已產生合約成本確認收入。

與企業軟件產品相關的擔保不得單獨購買，其用作對所售產品符合協定規格(即保證類型擔保)的保證。因此，本集團根據香港會計準則第37號「撥備、或然負債及或然資產」將擔保入賬。

保養服務收益以直線法按相關保養服務合約期限確認。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Revenue recognition (Continued)

IT Products and Services (Continued)

(b) Professional services

Professional services income are recognised in the period when the services are provided.

Rehabilitation Products

- (a) Revenue from the sales of rehabilitation products for a fixed fee is recognised when or as the Group transfers control of the assets to the customer.

Others

- (a) Consultancy and management fee income in respect of technical support, consultancy services and management services are recognised in the period when services are rendered.
- (b) Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2. 重大會計政策概要(續)

2.11 收入確認(續)

資訊科技產品及服務(續)

(b) 專業服務

專業服務之收益於提供服務期間確認。

康復產品

- (a) 按固定費用銷售康復產品的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。

其他

- (a) 有關技術支援、顧問服務以及管理服務之顧問及管理費收益於服務提供期間確認。
- (b) 利息收益採用實際利率法按時間比例基準確認。就並無信貸減值而按攤銷成本計量之金融資產而言，對資產賬面總值應用實際利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要(續)

2.12 政府補助

當本集團能夠合理地保證可收取政府補助並確定將會符合所有附帶條件時，本集團將按公允價值確認政府補助。政府補助會遞延入賬，並按擬補償之成本配合所需期間在損益內確認。

與收益有關之政府補助於綜合損益及其他全面收益表內整體呈列為「其他收益」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Property, plant and equipment;
- Right-of-use assets; and
- The Company's interests in subsidiaries.

The assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2. 重大會計政策概要(續)

2.13 非金融資產減值

下列資產須進行減值測試：

- 物業、廠房及設備；
- 使用權資產；及
- 本公司於附屬公司之權益。

資產於有跡象顯示無法收回賬面值時進行減值測試。

減值虧損乃按資產賬面值超過其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公允價值減出售成本與使用價值較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時值及有關資產特有風險之評估。

就評估減值而言，倘不產生現金流入的資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最小資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。企業資產於可識別合理及一致分配基準時分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小現金產生單位組別。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets

(Continued)

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) *Defined contribution plans*

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

2. 重大會計政策概要(續)

2.13 非金融資產減值(續)

除資產賬面值將不會調減至低於其個別公允價值減出售成本或使用價值(如可釐定)外，就現金產生單位確認之減值虧損按比例自該現金產生單位之資產扣除。

倘用於釐定資產可收回金額之估計出現有利變動時，減值虧損將予以撥回，惟資產賬面值不得超過假設並無減值虧損被確認時原應釐定之賬面值(扣除折舊或攤銷)。

2.14 僱員福利

退休福利

本集團透過定額供款計劃向僱員提供退休福利。此外，根據香港僱傭條例受僱的僱員如符合資格標準，亦有權享有長期服務金(「長期服務金」)。長期服務金為定額福利計劃。

(a) *定額供款計劃*

本集團按照強制性公積金(「強積金」)計劃條例，為其所有合資格參與強積金計劃的僱員設立定額供款之退休福利計劃。供款乃按僱員基本薪金之百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

(a) Defined contribution plans (Continued)

The employees of the Group's subsidiaries which operate in the PRC, Taiwan and Malaysia are required to participate in the central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees rendered services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the reporting date.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to each annual reporting date by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

(a) 定額供款計劃(續)

本集團於中國、台灣及馬來西亞營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。該等附屬公司須按薪金成本若干百分比對中央退休金計劃供款。

於僱員在年內提供服務時，供款乃於損益確認為開支。本集團根據此等計劃之責任僅限於應付之固定百分比供款。

(b) 定額福利計劃

在若干情況下終止受僱的僱員所獲發的長期服務福利金額乃參考僱員的服務年期及相應的薪金而決定。任何福利的法律責任仍然由本集團承擔。

於綜合財務狀況表確認的長期服務金責任為呈報日期長期服務金責任的現值。

管理層每年估計長期服務金責任。此乃根據貼現率、薪金增長率、流失率及可對沖強積金累算權益的預期投資回報而定。貼現系數乃於接近各年度呈報日期時經參考將用以支付福利的貨幣計值且到期期限與相關定額福利負債期限相近的高質素公司債券釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

(b) Defined benefit plans (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

(b) 定額福利計劃(續)

定額福利成本分類如下：

- 服務成本(包括目前及過去服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

本集團定額福利計劃的服務成本已計入僱員福利開支。倘僱員供款與服務年資無關，則該等供款可視為服務成本減少。

定額福利負債淨額的利息開支淨額已計入員工僱員福利開支。

重新計量定額福利負債淨額產生的收益及虧損(包括精算收益及虧損)已計入其他全面收益，且於其後期間不再重分類至損益。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

短期僱員福利

僱員之年假於僱員有權享用時確認，並已就僱員截至呈報日期按照其所提供服務而預計應取得的年假而作計提。

不能累積之帶薪假(如病假及產假)，於休假時方可確認。

2.15 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本期或過往呈報期間(且於呈報日期尚未支付)，向稅務當局繳納稅款之責任或來自稅務當局之索償，乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅務法例計算。即期稅項資產或負債之所有變動均列入損益的稅項開支。

遞延稅項乃按於呈報日期資產及負債於財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有的應課稅溢利(包括現有應課稅暫時差額)可以可扣稅暫時差額、未運用稅項虧損及未運用稅務進賬抵銷之情況為限。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

倘商譽或初步確認(業務合併除外)某項交易中的資產及負債產生之暫時差額對應課稅及會計損益並無影響，且不會產生同等應課稅及可抵扣暫時性差異，則不會確認遞延稅項資產及負債，亦不會產生等同的應課稅及可扣稅暫時差額。

於附屬公司之投資所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及不會在短期內撥回之暫時差額則除外。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產(惟以可能有應課稅溢利可用以抵銷可扣稅暫時差額為限)以及就所有應課稅暫時性差額確認遞延稅項負債。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率於呈報日期須為已頒佈或實際上已頒佈。

遞延稅項資產或負債之變動乃於損益中確認，倘與於其他全面收益或權益直接扣除或計入之項目有關，則遞延稅項資產或負債之變動於其他全面收益或直接於權益中確認。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

當不同稅率應用於不同水平的應課稅收入時，遞延稅項資產及負債按預期應用於預計暫時差額撥回期間的應課稅收入之平均稅率計量。

釐定平均稅率需要估計(i)當現有暫時差額將撥回時及(ii)該等年度的未來應課稅溢利金額。估計未來應課稅溢利包括：

- 扣除暫時差額撥回的收益或虧損；及
- 現有暫時差額撥回。

即期稅項資產及即期稅項負債僅在以下情況下方會以淨額呈列：

- (a) 本集團依法有強制執行權可將已確認金額對銷；及
- (b) 有意按淨額基準結算，或同時變現資產及結清負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.16 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

本集團僅在以下情況下方會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
 - (i) 同一應課稅實體；或
 - (ii) 有意於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

2.16 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作出決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Jewellery Products: design and sales of gold and jewellery products
- IT Products and Services: provision of information technology and professional services and sales of products including enterprise software products
- Rehabilitation Products: design, production and sales of smart rehabilitation products

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its consolidated financial statements prepared under HKFRSs.

No asymmetrical allocations have been applied to reportable segments.

2. 重大會計政策概要(續)

2.16 分部呈報(續)

本集團已識別出下列可呈報分部：

- 珠寶產品：設計及銷售黃金及珠寶產品
- 資訊科技產品及服務：提供資訊科技及專業服務以及銷售產品，包括企業軟件產品
- 康復產品：設計、生產及銷售智能康復產品

由於各產品及服務類別所需資源及市場方針不同，故各經營分部乃個別管理。所有分部間轉讓乃按公平價格進行。

根據香港財務報告準則第8號「經營分部」，本集團用作呈報分部業績的計量政策與其根據香港財務報告準則編製的綜合財務報表所用者相同。

對可呈報分部並無非對稱分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (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) the entity and the Group 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.

2. 重大會計政策概要(續)

2.17 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士則被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 該實體與本集團均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (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 the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

2. 重大會計政策概要(續)

2.17 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 向本集團或本集團母公司提供主要管理層人員服務的實體或其為一份子的集團下的任何成員。

該某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except for those mentioned below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動

3.1 於二零二三年一月一日開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零二三年一月一日開始之年度期間的綜合財務報表之新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革一支柱二立法模板

除下列所述者外，採納新訂及經修訂香港財務報告準則對本集團本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023 (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. 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. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are applied by the Group on 1 January 2023 and are applied prospectively. The amendments have no impact on the Group's financial positions and performance but has affected the accounting policies disclosures as set out in note 2 to the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.1 於二零二三年一月一日開始之年度期間生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂－會計政策之披露

香港會計準則第1號之修訂要求實體於其財務報表中披露重大會計政策資料而非主要會計政策。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可以合理預期會影響通用財務報表的主要用戶根據該等財務報表所作出的決定，則該等會計政策資料屬重大。該等修訂亦就如何識別重要政策資料提供若干指引並舉例說明會計政策資料何時可能為重要。

於二零二一年三月，香港會計師公會頒佈香港財務報告準則實務聲明第2號「作出重大性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。香港財務報告準則實務聲明第2號隨後進行修訂，以提供有關如何將重大性的概念應用於會計政策披露的指引及示例。

本集團於二零二三年一月一日就香港會計準則第1號之修訂作前瞻性應用。該等修訂對本集團的財務狀況及表現並無影響，惟已影響綜合財務報表附註2所載之會計政策披露。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023 (Continued)

Amendments to HKAS 8 – Definition of Accounting Estimates

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. These amendments had no material impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.1 於二零二三年一月一日開始之年度期間生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第8號之修訂－會計估計之定義

香港會計準則第8號之修訂釐清會計估計之變動與會計政策之變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團的方針及政策與該等修訂一致，故該等修訂對本集團的財務報表並無影響。

香港會計準則第12號之修訂－與單一交易產生之資產及負債相關之遞延稅項

香港會計準則第12號之修訂縮小了香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時差額的交易，例如租賃及棄置義務。因此，實體需要就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。該等修訂對本集團的財務報表並無重大影響。

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.1 New and amended HKFRSs that are effective for annual periods beginning on 1 January 2023 (Continued)

Amendments to HKAS 12 – International Tax Reform – Pillar Two Model Rules

Amendments to HKAS 12 introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.1 於二零二三年一月一日開始之年度期間生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第12號之修訂－國際稅務改革－支柱二立法模板

香港會計準則第12號之修訂在確認及披露因實施經濟合作與發展組織發佈的支柱二立法模板而產生的遞延稅項方面引入了強制性臨時例外情況。該等修訂亦引入了對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨支柱二立法所得稅的風險，包括在支柱二立法法例生效期間單獨披露與支柱二立法所得稅相關的即期稅項，以及在法例頒佈或實質已頒佈但尚未生效期間披露其所面臨支柱二立法所得稅風險的已知或可合理估計資料。由於本集團不屬於支柱二立法模板的範圍，故該等修訂對本集團並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of exchangeability ²

1	Effective for annual periods beginning on or after 1 January 2024
2	Effective for annual periods beginning on or after 1 January 2025
3	Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則

於授權該等綜合財務報表當日，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 ³
香港財務報告準則第16號之修訂	售後租回的租賃負債 ²
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號之相關修訂 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²

1	於二零二四年一月一日或之後開始之年度期間生效
2	於二零二五年一月一日或之後開始之年度期間生效
3	尚未釐定生效日期

本公司董事預計，所有修訂將於修訂生效日期或之後開始之首個期間之本集團會計政策中獲採納。下文載列有關預期會對本集團會計政策構成影響之新訂及經修訂香港財務報告準則的資料。其他新訂及經修訂香港財務報告準則預期不會對本集團綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments remove an acknowledged inconsistency between the requirements in HKFRS 10 “Consolidated Financial Statements” and those in HKAS 28 “Investments in Associates and Joint Ventures” in dealing with the sale or contribution of assets between an investor and its associate or joint venture and require that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The effective date of the amendments has been postponed indefinitely with earlier adoption permitted.

Amendments to HKFRS 16 “Lease Liability in a Sale and Leaseback”

The amendments specify that, in subsequent measurement of the lease liability arising from a sale and leaseback transaction (where the transaction qualifies as a sale under HKFRS 15), a seller-lessee determines “lease payments” and “revised lease payments” in a way that does not result in the recognition of a gain or loss that relates to the right of use it retains. It would reduce the lease liability as if the “lease payments” estimated at the date of transaction had been paid. Any difference between those lease payments and the amounts actually paid is recognised in profit or loss. The amendments do not prescribe a particular method of subsequent measurement. The seller-lessee will need to develop and apply an accounting policy that results in relevant and reliable information in accordance with HKAS 8.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂「投資者及其聯營公司或合營企業出售或注入資產」

該等修訂移除香港財務報告準則第10號「綜合財務報表」之規定與香港會計準則第28號「於聯營公司及合資公司之投資」之規定間處理投資者與其聯營公司或合營企業之間資產出售或注資時所獲悉之不一致情況，並要求在交易涉及業務(不論是否由附屬公司管有)時確認全部收益或虧損。當交易涉及不構成業務之資產時，即使該等資產由一間附屬公司管有，仍會確認部分收益或虧損。

該等修訂的生效日期已無限期推遲，惟可提早採納。

香港財務報告準則第16號之修訂「售後租回的租賃負債」

該等修訂闡明，在對售後租回交易(倘該交易符合香港財務報告準則第15號項下銷售)產生的租賃負債進行後續計量時，賣方一承租人不會導致與其保留的使用權有關確認收益或虧損的方式釐定「租賃付款」及「經修訂租賃付款」。其將減少租賃負債，猶如於交易日期估計的「租賃付款」經已支付。該等租賃付款及實際支付的金額之間的任何差額於損益中確認。該等修訂並無規定特定的後續計量方法。賣方一承租人將需要根據香港會計準則第8號制定及應用一項會計政策以獲得相關可靠資料。

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKFRS 16 “Lease Liability in a Sale and Leaseback” (Continued)

The illustrative examples to HKFRS 16 have also been amended. Example 24 now illustrates a sale and leaseback transaction with fixed payments and above-market terms. A new Example 25 illustrates a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arise from a sale and leaseback transaction that qualifies as a sale applying HKFRS 15, is a lease liability.

Amendments to HKFRS 16 are effective for annual reporting period beginning on or after 1 January 2024 and are applied by seller-lessee retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16. Earlier application is permitted.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號之修訂「售後租回的租賃負債」(續)

香港財務報告準則第16號之範例亦進行了修改。範例24現說明了一項具有固定付款及高於市場條款的售後租回交易。新的範例25說明了一項具有可變租賃付款(不取決於指數或利率)的售後租回交易。範例亦澄清了自符合香港財務報告準則第15號項下銷售的售後租回所產生的負債為租賃負債。

香港財務報告準則第16號之修訂於二零二四年一月一日或之後開始的年度呈報期間生效並將由賣方一承租人對於香港財務報告準則第16號之修訂的初始應用日期後訂立的售後租回交易追溯應用，且允許提前應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” (“2020 Amendments”) and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”)

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity has a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the reporting date. This right has to be existed at the reporting date, regardless of whether the lender tests for compliance at the date or at a later date;
- Any expectations about events after the reporting date do not impact the assessment made at the reporting date as to the classification of the liability; and
- “Settlements” are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity’s own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 “Financial Instruments: Presentation” (“HKAS 32”), the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose of current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂「將負債分類為流動或非流動」(「二零二零年之修訂」)及香港詮釋第5號之相關修訂及香港會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年之修訂」)

該等修訂為澄清如何將債務及其他負債分類為流動或非流動提供進一步指引，概述如下：

- 澄清倘實體有權(而非該等修訂前所述之無條件權利)延期至呈報日期起至少十二個月結算負債，則有關負債為非流動。該項權利須於呈報日期仍然存續，且不論貸款人會否於該日期或是以後日期進行合規測試；
- 預期於呈報日期後發生之任何事項概不會影響於呈報日期對負債分類作出之評估；及
- 「結算」重新定義為向對手方轉移從而清算負債。轉移可為現金、其他經濟資源(例如商品或服務)或實體自身的權益工具。故此，倘對手方轉換權根據香港會計準則第32號「金融工具：呈列」(「香港會計準則第32號」)分類為負債，則以行使轉換權方式轉移權益工具就負債分類為流動或非流動而言構成清算負債。該定義的一項例外情況為，倘對手方轉換權根據香港會計準則第32號分類為權益，則以行使轉換權方式轉移權益工具並不構成結算負債，且在確定負債是否為流動或非流動時將不予考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” (“2020 Amendments”) and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (“2022 Amendments”) (Continued)

2022 Amendments issued in 2022 clarified that only covenants of a liability arising from a loan arrangement, which an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Those covenants to be complied with after the reporting date do not affect such classification at the reporting date.

Besides, the 2022 Amendments required an entity to provide additional disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The 2022 Amendments also deferred the effective date of the 2020 Amendments to the annual reporting periods beginning on or after 1 January 2024, in which both amendments are to be applied as a package and apply retrospectively. Earlier application is permitted.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂「將負債分類為流動或非流動」(「二零二零年之修訂」)及香港詮釋第5號之相關修訂及香港會計準則第1號之修訂「附帶契諾的非流動負債」(「二零二二年之修訂」)(續)

於二零二二年發佈的二零二二年之修訂澄清，僅有由貸款安排產生的負債契諾(實體必須於呈報日期或之前遵守，即使該契諾僅於呈報日期後評估)方會影響該負債屬流動或非流動的分類。該等將於呈報日期後遵守的契諾並不影響於呈報日期的該等分類。

此外，二零二二年之修訂要求實體於貸款協議產生的負債被分類為非流動負債且實體延遲結算的權利取決於十二個月內遵守未來契諾時提供額外披露。

二零二二年之修訂亦將二零二零年之修訂的生效日期推遲至於二零二四年一月一日或之後開始的年度呈報期間，期間兩項修訂將作為一個整體應用並可追溯應用，且允許提前應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKAS 7 and HKFRS 7 “Supplier Finance Arrangements”

The amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangement (“SFA”) and require additional disclosures to enhance the transparency of SFAs and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk.

The additional disclosures required by the amendments complement the existing disclosures in HKAS 7 and HKFRS 7. They require entities to disclose:

- the terms and conditions of the arrangement;
- the amount of the liabilities that are part of the arrangement, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position;
- ranges of payment due dates; and
- liquidity risk information. The amendments, with certain specific transition reliefs, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號之修訂「供應商融資安排」

香港會計準則第7號及香港財務報告準則第7號之修訂明確供應商融資安排(「供應商融資安排」)的特性，並要求額外披露，以提高供應商融資安排的透明度及對實體負債、現金流量及流動性風險敞口的影響。

該等修訂所要求的額外披露補充了香港會計準則第7號及香港財務報告準則第7號的現有披露。其要求實體披露：

- 安排的條款及條件；
- 為安排一部分的負債金額、供應商已收取融資供應商付款，並指明負債納入財務狀況表的位置；
- 付款到期日範圍；及
- 流動資金風險資料。該等修訂(其具備若干特定過渡寬免)於二零二四年一月一日或之後開始之年度呈報期間適用，且允許提前應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 Issued but not yet effective HKFRSs

(Continued)

Amendments to HKAS 21 “Lack of exchangeability”

The amendments to HKAS 21 clarify the approach that should be taken by entities when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The amendments:

- a) introduce a definition of whether a currency is exchangeable and the process by which an entity should assess this exchangeability (i.e. a currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations); and
- b) set out a framework under which an entity can determine the spot exchange rate at the measurement date (by an observable exchange rate without adjustment or another estimation technique) when a currency lacks exchangeability.

Besides, the amendments also require an entity to disclose the additional information when it estimates a spot exchange rate due to lack of exchangeability.

The amendments are effective for annual periods beginning on or after 1 January 2025. Earlier application is permitted.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號之修訂「缺乏可兌換性」

香港會計準則第21號之修訂釐清實體於呈報外幣交易、換算海外業務或以不同貨幣呈列財務報表，且相關貨幣之間缺乏長期可兌換性時須採用的方法。

該等修訂：

- a) 引入貨幣是否可兌換的定義及實體評估其可兌換性所須的程序(即當有能力取得其他貨幣(計及正常行政延誤)，及交易透過市場或產生強制權利及責任的交易機制進行的情況下，則貨幣屬可兌換); 及
- b) 制定實體在貨幣缺乏可兌換性的情況下據此於計量日期釐定即期匯率(透過未經調整或未受另一估計方法影響的可觀察匯率)的框架。

此外，該等修訂亦要求實體在缺乏可兌換性的情況下估計即期匯率時披露額外資料。

該等修訂於二零二五年一月一日或之後開始之年度期間生效，且允許提前應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.3 New HKICPA guidance on the accounting implication of the MPF-LSP offsetting mechanism

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will take effect on 1 May 2025 (the “Transition Date”). The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset LSP in respect of an employee’s service from the Transition Date (the “Abolition”). In addition, the last month’s salary immediately preceding the Transition Date is used to calculate the portion of the LSP in respect of the employment period before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in paragraph 93(b) of HKAS 19 (the “Practical Expedient”) to account for the offsettable MPF benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (“the Guidance”) that provides guidance for the accounting for the offsetting mechanism and the impact arising from the abolition of the MPF-LSP offsetting mechanism.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has applied the above HKICPA guidance and changed its accounting policy in connection with its LSP liability, which should result in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of 2022, with the corresponding adjustment to the comparative carrying amount of the LSP liability.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.3 香港會計師公會就《強積金—長服金對沖機制的會計影響》發出之新指引

於二零二二年六月，香港特區政府（「政府」）就香港《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂條例）》（「修訂條例」）刊憲，其將於二零二五年五月一日（「過渡日期」）起生效。修訂條例取消僱主使用強制性強積金供款所產生的累算權益對沖就僱員自過渡日期起之服務的長服金（「該取消」）。此外，過渡日期前就業期間的長服金部分以緊接過渡日期前之最後月薪計算。

於二零二三年一月一日之前，本集團已應用香港會計準則第19號第93(b)段的可行權宜方法（「可行權宜方法」），將可對沖強積金權益視為僱員供款進行會計處理，以減少提供相關服務期間的當期服務成本。

於二零二三年七月，香港會計師公會頒佈《香港取消強積金—長服金對沖機制的會計影響》，為對沖機制及取消強積金—長服金對沖機製造成的影響提供會計指引。

為更好地反映取消對沖機制的實質內容，本集團已應用上述香港會計師公會的指引，改變其與長服金負債相關的會計政策，此導致於二零二二年六月對直至該日的服務成本進行追補損益調整，並對二零二二年剩餘時間的當期服務成本、利息開支及精算假設變更所產生的重新計量影響產生相應影響，同時對長服金負債的比較賬面值進行相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (Continued)

3.3 New HKICPA guidance on the accounting implication of the MPF-LSP offsetting mechanism (Continued)

The abolition of the offsetting mechanism did not have a material impact on the Group's profit or loss for the year ended 31 December 2022 and the Group's and the Company's financial position as at 31 December 2022. In light of the immaterial impact, the Group did not apply the change in its accounting policy retrospectively.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of property, plant and equipment and right-of-use assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired" and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of Assets".

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

In determining the value in use, the expected cash flows generated by the assets are discounted to their present value, which requires significant estimation.

3. 採納新訂及經修訂香港財務報告準則以及會計政策之變動(續)

3.3 香港會計師公會就《強積金－長服金對沖機制的會計影響》發出之新指引(續)

取消對沖機制對本集團截至二零二二年十二月三十一日止年度之損益以及本集團及本公司於二零二二年十二月三十一日之財務狀況概無重大影響。鑒於影響不大，本集團並無追溯應用會計政策的變動。

4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下認為對未來事件之合理預期)持續進行評估。

本集團就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果等同。下文論述具有對下一財政年度內之資產及負債之賬面值造成重大調整之重大風險的有關估計及假設：

物業、廠房及設備及使用權資產之減值

倘情況顯示長期資產之賬面值可能無法收回，有關資產則可能會視為「減值」，並須根據香港會計準則第36號「資產減值」確認減值虧損。

當事項或環境變動顯示資產之賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回金額。可收回金額乃以其公允價值減出售成本與使用價值兩者中之較高者計算。

在釐定使用價值時，該資產所產生之預計現金流量會貼現至其現值，因而需要作出重大估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

As at 31 December 2023, the carrying amount of property, plant and equipment and right-of-use assets were HK\$2,037,000 (2022: HK\$1,123,000) (note 14) and HK\$1,829,000 (2022: HK\$2,249,000) (note 15) respectively.

Estimation of fair value of financial instruments not traded in an active market

As at 31 December 2023, financial instruments that are not traded in an active market including unlisted equity investments and unlisted private equity fund were carried at fair value of HK\$20,288,000 (2022: HK\$24,487,000) and HK\$565,000 (2022: HK\$391,000) respectively. The fair values are determined by using valuation techniques, details of which are set out in note 35.6. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL

The Group makes allowances on items subjects to ECL (including trade receivables, other receivables and deposits and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in note 2.6. As at 31 December 2023, the carrying amounts of trade receivables, other receivables and deposits, and contract assets amounted to HK\$3,061,000 (2022: HK\$1,525,000) (note 20), HK\$20,592,000 (2022: HK\$21,733,000) (note 21) and HK\$147,000 (2022: HK\$2,228,000) (note 19) respectively.

4. 重要會計估計及判斷(續)

物業、廠房及設備及使用權資產之減值(續)

於二零二三年十二月三十一日，物業、廠房及設備以及使用權資產之賬面值分別為2,037,000港元(二零二二年：1,123,000港元)(附註14)及1,829,000港元(二零二二年：2,249,000港元)(附註15)。

估計並無在活躍市場上買賣之金融工具之公允價值

於二零二三年十二月三十一日，並無在活躍市場上買賣之金融工具(包括非上市股本投資及非上市私人股票基金)按公允價值分別為20,288,000港元(二零二二年：24,487,000港元)及565,000港元(二零二二年：391,000港元)列值。公允價值乃採用估值技術釐定，有關詳情載於附註35.6。此涉及制定與市場參與者如何為工具定價相符之估計及假設。本集團盡可能根據可觀察數據作出假設，但可觀察數據未必經常可得。在此情況下，本集團使用現有的最佳資料。估計公允價值可能與呈報日期公平交易中可能達到的實際價格不同。

預期信貸虧損範圍內之應收貿易賬款、其他應收款項及按金以及合約資產之減值估計

本集團根據有關違約風險及預期虧損率之假設就受限於預期信貸虧損之項目(包括應收貿易賬款、其他應收款項及按金以及合約資產)作出撥備。誠如附註2.6所述，本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團過往歷史、現時市況及於各呈報日期之前瞻性估計作出判斷。於二零二三年十二月三十一日，應收貿易賬款、其他應收款項及按金以及合約資產之賬面值分別為3,061,000港元(二零二二年：1,525,000港元)(附註20)、20,592,000港元(二零二二年：21,733,000港元)(附註21)及147,000港元(二零二二年：2,228,000港元)(附註19)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

Estimation of impairment of trade receivables, other receivables and deposits and contract assets within the scope of ECL (Continued)

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

Management reassesses these estimates at each reporting date. As at 31 December 2023, the carrying amount of inventories was HK\$44,513,000 (2022: HK\$43,937,000) (note 18)

5. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. The Group's revenue recognised during the year is as follows:

Sales of gold and jewellery products	黃金及珠寶產品銷售
Sales of enterprise software products	企業軟件產品銷售
Provision of professional services	提供專業服務
Sales of rehabilitation products	康復產品銷售

4. 重要會計估計及判斷(續)

預期信貸虧損範圍內之應收貿易賬款、其他應收款項及按金以及合約資產之減值估計(續)

倘實際未來現金流量有別於預期，有關差異將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內之應收貿易賬款及其他項目的賬面值及估計發生變動期間之信貸虧損。

存貨之可變現淨值

存貨之可變現淨值為日常業務過程中的估計售價減銷售開支。該等估計乃根據現行市況以及銷售類同性質產品之歷史經驗而作出，並會因客戶喜好之變化及競爭對手因應嚴峻行業週期所採取之行動而出現重大變動。

管理層於各呈報日期重估該等估計。於二零二三年十二月三十一日，存貨之賬面值為44,513,000港元(二零二二年：43,937,000港元)(附註18)。

5. 收入

本集團之主要業務在該等綜合財務報表附註1披露。本集團年內已確認之收入如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of gold and jewellery products	6,457	11,181
Sales of enterprise software products	8,346	13,388
Provision of professional services	1,748	2,775
Sales of rehabilitation products	4,871	1,441
	21,422	28,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. REVENUE (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product and services lines and geographical market:

5. 收入(續)

香港財務報告準則第15號範圍內來自客戶合約之收入分類

本集團以下列主要產品及服務類別及地區市場按時間及按時間點轉移貨品及服務產生收入：

		Sales of gold and jewellery products	Sales of enterprise software products	Provision of professional services	Sales of rehabilitation products	Total
		黃金及珠寶產品銷售	企業軟件產品銷售	提供專業服務	康復產品銷售	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2023	二零二三年					
Timing of revenue recognition	收入確認時間					
At a point in time	按時間點	6,457	-	-	4,871	11,328
Over time	按時間	-	8,346	1,748	-	10,094
		6,457	8,346	1,748	4,871	21,422
Geographical markets	地區市場					
Hong Kong	香港	-	6,391	-	-	6,391
PRC and Taiwan	中國及台灣	6,457	-	1,748	4,871	13,076
Southeast Asia	東南亞	-	1,955	-	-	1,955
		6,457	8,346	1,748	4,871	21,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. REVENUE (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

(Continued)

		Sales of gold and jewellery products 黃金及珠寶產品銷售 HK\$'000 千港元	Sales of enterprise software products 企業軟件產品銷售 HK\$'000 千港元	Provision of professional services 提供專業服務 HK\$'000 千港元	Sales of rehabilitation products 康復產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2022	二零二二年					
Timing of revenue recognition	收入確認時間					
At a point in time	按時間點	11,181	–	–	1,441	12,622
Over time	按時間	–	13,388	2,775	–	16,163
		<u>11,181</u>	<u>13,388</u>	<u>2,775</u>	<u>1,441</u>	<u>28,785</u>
Geographical markets	地區市場					
Hong Kong	香港	–	6,453	–	–	6,453
PRC and Taiwan	中國及台灣	11,181	2,171	2,775	1,441	17,568
Southeast Asia	東南亞	–	4,764	–	–	4,764
		<u>11,181</u>	<u>13,388</u>	<u>2,775</u>	<u>1,441</u>	<u>28,785</u>

The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

客戶所在地區之分類是根據提供相關服務或獲交付相關產品之地點而定。

6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the following products and service lines as operating segments. Details of which are further described in note 2.16.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

5. 收入(續)

香港財務報告準則第15號範圍內來自客戶合約之收入分類(續)

6. 分部資料

本公司執行董事(即主要營運決策者)已識別出下列產品及服務類別作為經營分部。有關詳情進一步論述於附註2.16。

該等經營分部受監控，且戰略決定乃根據經調整之分部經營業績作出。

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Jewellery Products	IT Products and Services	Rehabilitation Products	Total
		珠寶產品	資訊科技 產品及服務	康復產品	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	二零二三年				
Revenue – From external customers	收入 – 來自外部客戶	6,457	10,094	4,871	21,422
Reportable segment revenue	可呈報分部收入	6,457	10,094	4,871	21,422
Reportable segment loss before income tax	扣除所得稅前可呈報分部虧損	(7,681)	(2,233)	(3,901)	(13,815)
Bank interest income	銀行利息收益	1	113	3	117
Depreciation	折舊	(1,113)	(230)	(407)	(1,750)
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備，淨額	28	(392)	–	(364)
Net loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之淨虧損	(154)	–	–	(154)
Finance costs	財務費用	–	(15)	(98)	(113)
Reversal of write-down of inventories	撇減存貨撥回	2	–	–	2
Reportable segment assets	可呈報分部資產	265,848	61,288	12,779	339,915
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	221	586	1,677	2,484
Reportable segment liabilities	可呈報分部負債	20,524	234,311	1,906	256,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		Jewellery Products	IT Products and Services 資訊科技 產品及服務	Rehabilitation Products 康復產品	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2022	二零二二年				
Revenue – From external customers	收入 – 來自外部客戶	11,181	16,163	1,441	28,785
Reportable segment revenue	可呈報分部收入	11,181	16,163	1,441	28,785
Reportable segment loss before income tax	扣除所得稅前可呈報分部虧損	(4,494)	(1,526)	(1,104)	(7,124)
Bank interest income	銀行利息收益	8	8	2	18
Depreciation	折舊	(1,061)	(225)	(170)	(1,456)
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備，淨額	94	(14)	(82)	(2)
Net loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之淨虧損	(44)	(27)	–	(71)
Finance costs	財務費用	(17)	(10)	(18)	(45)
Reversal of write-down of inventories	撇減存貨撥回	1,204	–	–	1,204
Reportable segment assets	可呈報分部資產	271,946	66,139	9,848	347,933
Additions to non-current segment assets (other than financial instruments) during the year	年內添置分部之非流動資產(金融工具除外)	–	45	3,060	3,105
Reportable segment liabilities	可呈報分部負債	10,660	232,342	2,854	245,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. SEGMENT INFORMATION (Continued)

The totals presented for the Group's reportable segments reconcile to the Group's key financial figures as presented in the consolidated statement of financial position 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
Reportable segment assets	可呈報分部資產	339,915	347,933
Eliminated upon consolidation	綜合入賬時對銷	(224,953)	(224,954)
Group assets	本集團之資產	114,962	122,979
Reportable segment liabilities	可呈報分部負債	256,741	245,856
Eliminated upon consolidation	綜合入賬時對銷	(224,953)	(224,954)
Group liabilities	本集團之負債	31,788	20,902

The Group's non-current assets (other than financial instruments) are divided into the following geographical areas:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	23	315
PRC and Taiwan	中國及台灣	3,807	3,006
Southeast Asia	東南亞	36	51
		3,866	3,372

The geographical location of the non-current assets is based on the physical location of the assets.

6. 分部資料(續)

本集團之可呈報分部呈列之總額與綜合財務狀況表所呈列之本集團主要財務數據之對賬如下：

本集團之非流動資產(金融工具除外)乃按下列地區劃分：

非流動資產之地區分類乃基於該等資產之實際所在地而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 December 2023 and 2022 is as follows:

Customer A ¹	客戶A ¹
Customer B ¹	客戶B ¹
Customer C ²	客戶C ²

- 1 Revenue from Jewellery Products segment.
 2 Revenue from IT Products and Services segment.
 * The corresponding revenue did not individually contribute over 10% of the Group's revenue during the year ended 31 December 2023.

6. 分部資料(續)

個別佔本集團截至二零二三年及二零二二年十二月三十一日止年度收入10%以上的來自客戶的收入如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A ¹	6,448	6,399
Customer B ¹	N/A*不適用*	3,200
Customer C ²	N/A*不適用*	4,231

- 1 來自珠寶產品分部之收入。
 2 來自資訊科技產品及服務分部之收入。
 * 相應收入並非個別佔本集團截至二零二三年十二月三十一日止年度收入10%以上。

7. OTHER INCOME

Bank interest income	銀行利息收益
Consultancy and management fee income	顧問及管理費收益
Gain on early termination of leases, net	提早終止租賃之收益淨額
Government subsidies	政府津貼
Others	其他

7. 其他收益

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	117	18
Consultancy and management fee income	410	607
Gain on early termination of leases, net	–	16
Government subsidies	2	290
Others	1,084	792
	1,613	1,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事薪酬)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	12,959	10,880
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	996	1,080
		13,955	11,960

At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: HK\$Nil).

於二零二三年十二月三十一日，本集團並無已沒收供款可用以扣減往後年度的退休計劃供款(二零二二年：零港元)。

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

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

9. 扣除所得稅前虧損

扣除所得稅前虧損已扣減/(計入):

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation:	折舊：		
– owned assets (note 14)	– 擁有資產 (附註14)	820	878
– right-of-use assets (note 15)	– 使用權資產 (附註15)	930	578
Total depreciation	折舊總額	1,750	1,456
Other expenses:	其他開支：		
Auditor's remuneration – audit services	核數師酬金 – 核數服務	1,220	900
Net loss on written off of property, plant and equipment	撇銷物業、廠房及設備之淨虧損	154	71
Lease charges in respect of short term leases	短期租賃的租賃費用	300	292
Legal and professional fees	法律及專業費用	1,701	1,513
Foreign exchange losses, net	匯兌虧損淨額	564	2,556
Other expenses	其他開支	4,783	4,928
Total other expenses	其他開支總額	8,722	10,260
Cost of inventories recognised as an expense	確認為開支的存貨成本	8,503	9,068
Cost of services rendered (note)	提供服務成本 (附註)	10,046	13,295
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備，淨額	364	2
Reversal of write down of inventories	撇減存貨撥回	(2)	(1,204)

Note:

Cost of services rendered included staff costs of HK\$6,602,000 (2022: HK\$7,250,000), which amount is also included in employee benefits expense (note 8).

附註：

提供服務成本包括員工成本6,602,000港元(二零二二年：7,250,000港元)，該金額亦計入僱員福利開支(附註8)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance charges on lease liabilities	租賃負債之財務支出	113	45

10. 財務費用

11. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – Overseas	即期稅項－海外		
Current year	本年度	33	171
Total income tax expense	所得稅開支總額	33	171

11. 所得稅開支

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2023 and 2022.

For the subsidiaries of the Group in the PRC qualified for “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 12 [2022])” and “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 13 [2023])”, for the portion of annual taxable profits less than RMB1 million, 12.5% of such amount will be taxed at 20% and profits within the range of RMB1 million to RMB3 million, 25% of such amount will be taxed at 20%. The other subsidiaries in the PRC are subject to PRC Enterprise Income Tax at a rate of 25% for the years ended 31 December 2023 and 2022.

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

於截至二零二三年及二零二二年十二月三十一日止年度，由於本集團並無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備。

就符合《關於進一步實施小微企業所得稅優惠政策的公告》([2022]年第12號)及《關於進一步實施小微企業所得稅優惠政策的公告》([2023]年第13號)的本集團中國附屬公司而言，年度應課稅溢利少於人民幣100萬元的部分的12.5%將按20%的稅率徵稅，而介乎人民幣100萬元至人民幣300萬元的溢利的25%將按20%的稅率徵稅。本集團其他中國附屬公司於截至二零二三年及二零二二年十二月三十一日止年度將按25%的稅率繳納中國企業所得稅。

海外溢利的稅項乃根據年內估計應課稅溢利按本集團經營業務所在的國家的現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting loss at applicable tax rates:

11. 所得稅開支(續)

按適用稅率就稅項開支及會計虧損進行對賬：

		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	扣除所得稅前虧損	(13,815)	(7,124)
Tax on loss before income tax, calculated at the rates applicable to profits or losses in the tax jurisdiction concerned	按於有關稅務司法權區適用於溢利或虧損之稅率計算之扣除所得稅前虧損之稅項	(2,745)	(1,746)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	1,565	2,161
Tax effect of non-taxable revenue	毋須課稅收入之稅項影響	(34)	(44)
Tax effect of temporary differences not recognised	未確認暫時差額之稅項影響	7	5
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,352	521
Utilisation of tax losses previously not recognised	使用先前未確認稅項虧損	(112)	(726)
Income tax expense	所得稅開支	33	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. INCOME TAX EXPENSE (Continued)

At 31 December 2023, the Group had unrecognised tax losses of approximately HK\$62,431,000 (2022: HK\$64,395,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except tax losses of approximately HK\$16,866,000 (2022: HK\$20,287,000) will be expired as follows:

Year of expiry:	屆滿年度：
2023	二零二三年
2024	二零二四年
2025	二零二五年
2026	二零二六年
2027	二零二七年
2028	二零二八年

11. 所得稅開支(續)

於二零二三年十二月三十一日，本集團有未確認稅項虧損約62,431,000港元(二零二二年：64,395,000港元)承轉，用作抵銷未來應課稅收入。此等稅項虧損根據現時法律並不會屆滿，惟稅項虧損約16,866,000港元(二零二二年：20,287,000港元)將於下列期間屆滿：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Year of expiry:		
2023	–	4,152
2024	3,656	8,012
2025	3,176	3,239
2026	4,112	1,190
2027	2,180	3,694
2028	3,742	–
	16,866	20,287

12. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$12,405,000 (2022: HK\$6,915,000) and the weighted average number of ordinary shares of 1,947,690,000 (2022: 1,947,690,000) in issue during the year.

Diluted loss per share for the years ended 31 December 2023 and 2022 were the same as basic loss per share as there is no dilutive potential ordinary share in existence during the year.

12. 每股虧損

每股基本虧損乃基於本公司擁有人應佔虧損12,405,000港元(二零二二年：6,915,000港元)及年內已發行普通股加權平均數1,947,690,000股(二零二二年：1,947,690,000股)計算。

由於年內並無具潛在可攤薄之普通股，故截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損相等於每股基本虧損。

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

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

13.1 Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

13. 董事薪酬及五名最高薪酬人士之薪酬

13.1 董事薪酬

董事薪酬乃根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		Other emoluments 其他酬金			
		Salaries and allowances	Contributions to defined contribution plan	Total	
		董事袍金	薪金及津貼	定額供款 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Chong Yu Ping (note 1)	莊儒平先生 (附註1)	529	71	4	604
Ms. Li Xia (note 2)	李霞女士 (附註2)	529	71	4	604
Mr. Chen Yin	陳寅先生	412	43	2	457
Independent non-executive directors:	獨立非執行董事：				
Ms. Na Xin	那昕女士	120	–	–	120
Ms. Zhao Xiaxia	趙霞霞女士	120	–	–	120
Mr. Poon Hon Yin (note 3)	潘漢彥先生 (附註3)	95	–	–	95
Mr. Lam Tin Faat (note 4)	林天發先生 (附註4)	75	–	–	75
		1,880	185	10	2,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

13.1 Directors' emoluments (Continued)

		Other emoluments 其他酬金			
		Directors' fees	Salaries and allowances	Contributions to defined contribution plan	Total
		董事袍金	薪金及津貼	定額供款計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2022	二零二二年				
Executive directors:	執行董事：				
Mr. Chong Yu Ping	莊儒平先生	–	350	16	366
Ms. Li Xia (note 2)	李霞女士（附註2）	–	724	125	849
Mr. Chen Yin	陳寅先生	–	239	11	250
Independent non-executive directors:	獨立非執行董事：				
Mr. Lam Tin Faat (note 4)	林天發先生（附註4）	180	–	–	180
Ms. Na Xin	那昕女士	120	–	–	120
Ms. Zhao Xi Xia	趙霞霞女士	120	–	–	120
		<u>420</u>	<u>1,313</u>	<u>152</u>	<u>1,885</u>

Note:

- Mr. Chong Yu Ping was appointed as the Chief Executive Officer of the Company on 1 December 2023 and his emoluments disclosed above include the services rendered by him as Chief Executive Officer.
- Ms. Li Xia was also the Chief Executive Officer of the Company until 1 December 2023 and her emoluments disclosed above include the services rendered by her as Chief Executive Officer.
- Mr. Poon Hon Yin was appointed on 20 June 2023 and his director's fee was payable on a pro-rata basis.
- Mr. Lam Tin Faat resigned on 20 June 2023.

附註：

- 莊儒平先生於二零二三年十二月一日獲委任為本公司行政總裁，上文所披露彼之薪酬包括其作為行政總裁提供的服務。
- 李霞女士亦為本公司行政總裁，直至二零二三年十二月一日，上文所披露彼之薪酬包括其作為行政總裁提供的服務。
- 潘漢彥先生於二零二三年六月二十日獲委任，其董事袍金已按比例支付。
- 林天發先生已於二零二三年六月二十日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

13.1 Directors' emoluments (Continued)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

There were no arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022.

13.2 Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year included three (2022: three) directors whose emoluments are reflected in the analysis presented above. The aggregate emoluments of the remaining two (2022: two) individuals 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
Salaries and allowances	薪金及津貼	1,332	1,330
Contributions to defined contribution plan	定額供款計劃供款	36	36
		1,368	1,366

The emoluments fell within the following band:

		Number of individuals 員工人數	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Emolument band: Nil to HK\$1,000,000	薪酬範圍： 零至1,000,000港元	2	2

13. 董事薪酬及五名最高薪酬人士之薪酬(續)

13.1 董事薪酬(續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為加入本集團或加入本集團後之獎勵或作為離職補償。

截至二零二三年及二零二二年十二月三十一日止年度，並無董事放棄或同意放棄任何薪酬之安排。

13.2 五名最高薪酬人士之薪酬

年內，本集團五名最高薪酬人士包括三名(二零二二年：三名)董事，其薪酬已在上述分析中反映。年內餘下兩名(二零二二年：兩名)最高薪酬人士之薪酬總額如下：

		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	1,332	1,330
Contributions to defined contribution plan	定額供款計劃供款	36	36
		1,368	1,366

薪酬範圍：

		Number of individuals 員工人數	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Emolument band: Nil to HK\$1,000,000	薪酬範圍： 零至1,000,000港元	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements	Computer and office equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室設備	傢俬及裝置	汽車	總額
		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
At 1 January 2022	於二零二二年一月一日					
Cost	成本	1,650	9,369	416	4,213	15,648
Accumulated depreciation	累計折舊	(1,586)	(9,242)	(399)	(3,098)	(14,325)
Net book amount	賬面淨值	64	127	17	1,115	1,323
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	64	127	17	1,115	1,323
Exchange differences	匯兌差額	(4)	(6)	(1)	(5)	(16)
Additions	添置	569	196	-	-	765
Written off	撇銷	(39)	(16)	(16)	-	(71)
Depreciation	折舊	(49)	(53)	-	(776)	(878)
Closing net book amount	年末賬面淨值	541	248	-	334	1,123
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					
Cost	成本	1,923	9,043	215	4,173	15,354
Accumulated depreciation	累計折舊	(1,382)	(8,795)	(215)	(3,839)	(14,231)
Net book amount	賬面淨值	541	248	-	334	1,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold improvements	Computer and office equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室設備	傢俬及裝置	汽車	總額
		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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	541	248	-	334	1,123
Exchange differences	匯兌差額	(14)	(17)	-	(1)	(32)
Additions	添置	239	1,681	-	-	1,920
Written off	撇銷	-	(154)	-	-	(154)
Depreciation	折舊	(262)	(255)	-	(303)	(820)
Closing net book amount	年末賬面淨值	504	1,503	-	30	2,037
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	2,104	10,587	209	4,159	17,059
Accumulated depreciation	累計折舊	(1,600)	(9,084)	(209)	(4,129)	(15,022)
Net book amount	賬面淨值	504	1,503	-	30	2,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. RIGHT-OF-USE ASSETS

15. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	
Cost	成本	1,642
Accumulated depreciation	累計折舊	(806)
Net book amount	賬面淨值	836
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	836
Addition	添置	2,340
Early termination of leases	提早終止租賃	(207)
Exchange differences	匯兌差額	(107)
Depreciation	折舊	(578)
Lease modification	租賃改良	(35)
Net book amount	賬面淨值	2,249
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	
Cost	成本	2,940
Accumulated depreciation	累計折舊	(691)
Net book amount	賬面淨值	2,249
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	2,249
Exchange difference	匯兌差額	(54)
Depreciation	折舊	(930)
Lease modification	租賃改良	564
Net book amount	賬面淨值	1,829
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	2,772
Accumulated depreciation	累計折舊	(943)
Net book amount	賬面淨值	1,829

The details in relation to these leases are set out in note 26.

有關該等租賃之詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2023 and 2022 are as follows:

16. 於附屬公司之權益

於二零二三年及二零二二年十二月三十一日，主要附屬公司之詳情如下：

Name of company 公司名稱	Place/ Country of incorporation 註冊成立 地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權 權益之百分比	Principal activities 主要業務
Excel Consulting and Solutions Sdn. Bhd.*	Malaysia	Malaysia	100,000 shares of Malaysian Ringgit ("MYR") 1 each	100% (2022: 100%)	Development of computer software and provision of sale and marketing services
	馬來西亞	馬來西亞	100,000股每股面值 馬來西亞幣 (「馬幣」) 1元之股份		開發電腦軟件及提供銷售及市場 推廣服務
i21 Limited*	Hong Kong	Hong Kong	HK\$13,001,000	100% (2022: 100%)	Application services provider
	香港	香港	13,001,000港元		應用軟件服務供應商
HR21 Limited*	Hong Kong	Hong Kong	HK\$2	100% (2022: 100%)	Development of computer software and provision of maintenance services
	香港	香港	2港元		開發電腦軟件及提供保養服務
御德控股(深圳)有限公司 (Yu Tak Holdings (Shenzhen) Co., Limited@)**	PRC	PRC	HK\$127,000,000	100% (2022: 100%)	Design and sales of gold and jewellery products
	中國	中國	127,000,000港元		設計及銷售黃金及珠寶產品
深圳志鴻聯匯計算機系統有限公司 (Excel Solution Technology Limited@)**	PRC	PRC	Renminbi ("RMB") 6,000,000	100% (2022: 100%)	Development of computer software and provision of maintenance services
	中國	中國	人民幣 (「人民幣」) 6,000,000元		開發電腦軟件及提供保養服務
志鴻軟件(深圳)有限公司 (Excel Software (Shenzhen) Co., Limited@)**	PRC	PRC	HK\$20,000,000	100% (2022: 100%)	Development of computer software and provision of maintenance services
	中國	中國	20,000,000港元		開發電腦軟件及提供保養服務
新川資訊科技股份有限公司 (New River Information Technology & Services Co., Limited@)*	Taiwan	Taiwan	New Taiwan Dollar ("NT\$") 11,913,620	100% (2022: 100%)	Provision of professional services
	台灣	台灣	新台幣 (「新台幣」) 11,913,620		提供專業服務

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

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益(續)

(Continued)

Name of company 公司名稱	Place/ Country of incorporation 註冊成立 地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權 權益之百分比	Principal activities 主要業務
東莞志鴻國際金融科技孵化中心有限公司 (Dongguan Excel International Finance and Technology Incubation Centre Company Limited)**	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% (2022: 100%)	Development of computer software and provision of maintenance services 開發電腦軟件及提供保養服務
深圳御德珠寶有限公司 (Shenzhen Yu Tak Jewellery Co., Ltd. @)*	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% (2022: 100%)	Wholesaling and retailing of gold, platinum, diamond, karat gold, jade and jewellery products 黃金、鉑金、鑽石、K金、玉器及珠寶產品的批發及零售
御德健康科技(深圳)有限公司 (「御德健康」) (Yu Tak Health Technology (Shenzhen) Company Limited@)* (「Yu Tak Health」)	PRC 中國	PRC 中國	RMB900,000 人民幣900,000元	90% (2022: 90%)	Investment holding 投資控股
御德慧康健康科技(深圳)有限公司 (「御德慧康」) (Yu Tak Huikang Health Technology (Shenzhen) Company Limited@)* (「Yu Tak Huikang」)	PRC 中國	PRC 中國	RMB5,000,000 人民幣5,000,000元	63% (2022: 63%)	Design, production and sales of smart rehabilitation products 設計、生產及銷售智能康復產品
御德國際數字健康投資有限公司 (附註(a)) (Yu Tak International Digital Healthcare Investment Ltd.) * (Note (a))	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% (2022: N/A)	Investment holding 投資控股

* Limited liability company

* 有限公司

** Wholly foreign-owned enterprise

** 外商獨資企業

@ The English names of the PRC or Taiwan companies are translation of their Chinese names for identification purpose only and are not their official names

@ 中國或台灣公司的英文名稱乃其中文名稱譯名，僅供識別，而非其正式名稱

Notes:

附註：

(a) Incorporated during the year ended 31 December 2023.

(a) 於截至二零二三年十二月三十一日止年度註冊成立。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本公司附屬公司，乃董事認為對本集團年內業績有主要影響或構成本集團淨資產之重要部份。董事認為列出其他附屬公司資料將使篇幅過於冗長。

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

16. INTERESTS IN SUBSIDIARIES

(Continued)

Material non-controlling interests

At 31 December 2023, the Group includes two subsidiaries with material non-controlling interests ("NCI"), the details and the summarised financial information, before intragroup eliminations, are as follows:

		Yu Tak Health 御德健康 HK\$'000 千港元	Yu Tak Huikang 御德慧康 HK\$'000 千港元
Proportion of ownership interests and voting rights held by NCI	非控股權益所持所有權權益及表決權之百分比	10%	37%
Current assets	流動資產	113	4,374
Non-current assets	非流動資產	5,500	3,420
Current liabilities	流動負債	(4,519)	(2,765)
Non-current liabilities	非流動負債	–	(780)
Net assets	資產淨值	1,094	4,249
Carrying amount of NCI	非控股權益之賬面值	110	1,572
Revenue	收入	–	4,871
Loss for the year	年內虧損	(1)	(3,899)
Total comprehensive expense for the year	年內全面開支總額	(1)	(3,899)
Loss attributable to NCI	非控股權益應佔虧損	–	(1,443)
Total comprehensive expense attributable to NCI	非控股權益應佔全面開支總額	–	(1,506)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(577)	(1,581)
Net cash flows used in investing activities	投資活動動用之現金流量淨額	–	(1,637)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	–	1,105

16. 於附屬公司之權益(續)

重大非控股權益

於二零二三年十二月三十一日，本集團包括兩間擁有重大非控股權益(「非控股權益」)之附屬公司，有關詳情及財務資料概要(未進行集團內公司間對銷)載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. OTHER FINANCIAL ASSETS

17. 其他金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的 金融資產（不可劃轉）		
Unlisted private equity fund	非上市私人股票基金	565	391
Unlisted equity investments (note (a))	非上市股本投資（附註(a)）	20,288	24,487
		20,853	24,878

Notes:

附註：

- (a) As at 31 December 2023 and 2022, the amount represented the fair value of 10% interests in an unlisted private entity established in the PRC, which is principally engaged in property development, property leasing and property management.
- (b) The fair values of unlisted private equity fund and unlisted equity investments have been measured as described in note 35.6.

- (a) 於二零二三年及二零二二年十二月三十一日，該金額指於一間非上市私人實體的10%權益的公允價值，該實體於中國註冊，主要從事物業開發、物業租賃及物業管理。
- (b) 非上市私人股票基金及非上市股本投資的公允價值已如附註35.6所述計量。

18. INVENTORIES

18. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	215	-
Work in progress	在製品	592	-
Finished goods	製成品	43,706	43,937
		44,513	43,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. CONTRACT ASSETS AND CONTRACT LIABILITIES

19.1 Contract assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets arising from service contracts	服務合約產生之合約資產	153	2,242
Less: ECL allowance	減：預期信貸虧損撥備	(6)	(14)
		147	2,228

The decrease in contract assets in both years is mainly due to the decrease in scale of ongoing service contracts at the end of the years.

As at 31 December 2023 and 2022, the balance of contract assets is expected to be recovered within one year.

The movement in the ECL allowance of contract assets is as follows:

19. 合約資產及合約負債

19.1 合約資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets arising from service contracts	服務合約產生之合約資產	153	2,242
Less: ECL allowance	減：預期信貸虧損撥備	(6)	(14)
		147	2,228

兩個年度的合約資產減少乃主要由於年末的持續服務合約規模減少。

於二零二三年及二零二二年十二月三十一日，合約資產結餘預期將於一年內收回。

合約資產預期信貸虧損撥備之變動如下：

		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	14	46
Reversal of ECL allowance recognised during the year	年內確認之預期信貸虧損撥備撥回	(8)	(32)
Balance at 31 December	於十二月三十一日之結餘	6	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

19. 合約資產及合約負債(續)

19.2 Contract liabilities

19.2 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities arising from service contracts from billings in advance of performance	預收履約賬款之服務合約產生之合約負債	6,995	6,745
Contract liabilities arising from receipts in advance of sales of goods	銷售貨品預收款項產生之合約負債	1,416	31
		8,411	6,776

When the Group receives a deposit before the sales activity commences or services perform, this will give rise to contract liabilities.

當本集團於銷售活動開始或服務履行前收取按金，則會產生合約負債。

The increase in contract liabilities is mainly due to increase in advance payments received from customers for sales of goods during the year ended 31 December 2023.

合約負債增加乃主要由於截至二零二三年十二月三十一日止年度內自客戶收取的銷售貨品預收款項上升所致。

Contract liabilities outstanding at the beginning of the year amounting to HK\$6,776,000 (2022: HK\$9,446,000) have been recognised as revenue during the year.

於年初的未償還合約負債6,776,000港元(二零二二年：9,446,000港元)已於年內確認為收入。

As at 31 December 2023 and 2022, the balance of contract liabilities is expected to be settled within one year.

於二零二三年及二零二二年十二月三十一日，合約負債結餘預期於一年內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Less: ECL allowance 減：預期信貸虧損撥備

The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Trade receivables for IT Products and Services are due within 0 to 60 days (2022: 0 to 60 days) from the date of billing. Debtors with balances that are more than 90 days overdue are requested to settle all outstanding balances before any further credit is granted.

The Group's sales of gold and jewellery products comprised mainly credit sales to customers which are due within 0 to 90 days (2022: 0 to 90 days) from the date of billing.

The Group's sales of rehabilitation products comprised mainly credit sales to customers which are due within 0 to 90 days (2022: 0 to 90 days) from the date of billing.

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

20. 應收貿易賬款

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	3,299	1,687
Less: ECL allowance	(238)	(162)
	3,061	1,525

本集團董事認為應收貿易賬款為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

資訊科技產品及服務之應收貿易賬款於發單日起計零至六十日(二零二二年：零至六十日)內到期。結餘逾期超過九十日之債務人在償還全部未償還結餘後方可再獲授進一步信貸。

本集團之黃金及珠寶產品銷售主要包括向客戶作出之信貸銷售，信貸期自發單日起計零至九十日(二零二二年：零至九十日)內到期。

本集團之康復產品銷售主要包括向客戶作出之信貸銷售，信貸期自發單日起計零至九十日(二零二二年：零至九十日)內到期。

根據發票日期(或收入確認日期(倘較早))，應收貿易賬款(已扣除預期信貸虧損撥備)之賬齡分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	992	1,264
31 – 60 days	1,495	35
61 – 90 days	41	–
Over 90 days	533	226
	3,061	1,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. TRADE RECEIVABLES (Continued)

The movement in the ECL allowance of trade receivables is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	162	290
ECL allowance/(Reversal of ECL allowance) recognised during the year	年內確認之預期信貸虧損撥備/ (預期信貸虧損撥備撥回)	76	(128)
Balance at 31 December	於十二月三十一日之結餘	238	162

20. 應收貿易賬款(續)

應收貿易賬款預期信貸虧損撥備之變動如下：

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	20,142	18,642
Deposits	按金	450	293
Prepayments	預付款項	581	1,558
Value-added tax recoverable	可收回增值稅	302	310
Amounts due from non-controlling shareholders of a subsidiary	應收一間附屬公司非控股股東款項	-	2,798
		21,475	23,601

21. 其他應收款項、按金及預付款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) The movement in the ECL allowance of other receivables and deposits 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	182	20
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	296	162
Balance at 31 December	於十二月三十一日之結餘	478	182

The directors of the Group considered that the fair values of other receivables, deposits and prepayments are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

22. CASH AND BANK BALANCES

Included in cash and bank balances of the Group is HK\$1,741,000 (2022: HK\$4,555,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

21. 其他應收款項、按金及預付款項(續)

附註：

- (i) 其他應收款項及按金之預期信貸虧損撥備之變動如下：

	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	182	20
ECL allowance recognised during the year	296	162
Balance at 31 December	478	182

本集團董事認為其他應收款項、按金及預付款項為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

22. 現金及銀行存款

本集團之現金及銀行存款包括1,741,000港元(二零二二年：4,555,000港元)存放於中國境內銀行以人民幣計值之銀行存款。人民幣為不可自由兌換貨幣。根據中國之外匯兌換管理條例及結匯、售匯及付匯條例規定，本集團可獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為外幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 0 to 90 days (2022: 0 to 90 days). Based on the invoice dates, the ageing analysis of the trade payables 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
0 – 30 days	0–30日	89	8
31- 60 days	31–60日	1,356	–
61 – 90 days	61–90日	–	93
Over 90 days	超過90日	3	393
		1,448	494

All amounts are short term and hence the carrying amounts of trade payables are considered to be a reasonable approximation of fair value.

23. 應付貿易賬款

供應商給予本集團之信貸期介乎零至九十日(二零二二年：零至九十日)。根據發票日期，應付貿易賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 30 days	0–30日	89	8
31- 60 days	31–60日	1,356	–
61 – 90 days	61–90日	–	93
Over 90 days	超過90日	3	393
		1,448	494

所有金額屬短期性質，故應付貿易賬款之賬面值被視為公允價值之合理約數。

24. OTHER PAYABLES AND ACCRUED CHARGES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables (note (i))	其他應付款項 (附註(i))	4,923	3,302
Accrued charges	預提費用	2,150	1,942
		7,073	5,244

Note:

- (i) Included in other payables as at 31 December 2023 were staff bonus payable of HK\$134,000 (2022: HK\$160,000) and deposits received from franchisees of HK\$1,870,000 (2022: HK\$2,058,000).

All amounts are short term and hence the carrying amounts of other payables and accrued charges are considered to be a reasonable approximation of fair value.

24. 其他應付款項及預提費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other payables (note (i))	其他應付款項 (附註(i))	4,923	3,302
Accrued charges	預提費用	2,150	1,942
		7,073	5,244

附註：

- (i) 於二零二三年十二月三十一日之其他應付款項包括134,000港元(二零二二年：160,000港元)之應付員工花紅及自特許加盟商收取之按金1,870,000港元(二零二二年：2,058,000港元)。

所有金額屬短期性質，故其他應付款項及預提費用之賬面值被視為公允價值之合理約數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and repayable on demand.

25. 應付一名董事款項

應付一名董事款項為無抵押、免息並須按
要求償還。

26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

26. 租賃負債

下表顯示本集團租賃負債的合約餘下到期
期限：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total minimum lease payments:	最低租金付款總額：		
– Due within one year	– 一年內到期	1,117	837
– Due in the second to fifth years	– 於第二至第五年內到期	1,118	1,764
		2,235	2,601
Future finance charges on lease liabilities	租賃負債之未來財務支出	(110)	(181)
Present value of lease liabilities	租賃負債之現值	2,125	2,420
Present value of minimum lease payments:	最低租金付款之現值：		
– Due within one year	– 一年內到期	1,037	735
– Due in the second to fifth years	– 於第二至第五年內到期	1,088	1,685
		2,125	2,420
Less: Portion due within one year included under current liabilities	減：已計入流動負債於一年內到期部份	(1,037)	(735)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期部份	1,088	1,685

As at 31 December 2023, the Group has obtained the right to use land and buildings through four (2022: five) tenancy agreements. The leases typically run on an initial period of three (2022: three) years.

During the year ended 31 December 2023, the total cash outflows for the leases are HK\$910,000 (2022: HK\$774,000).

於二零二三年十二月三十一日，本集團已透過四(二零二二年：五)份租賃協議取得使用土地及樓宇之權利。租期一般初步為期三(二零二二年：三)年。

截至二零二三年十二月三十一日止年度，租賃的現金流出總額為910,000港元(二零二二年：774,000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

27. SHARE CAPITAL

27. 股本

		2023 二零二三年		2022 二零二二年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>5,000,000,000</u>	<u>500,000</u>	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>1,947,690,000</u>	<u>194,769</u>	<u>1,947,690,000</u>	<u>194,769</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司財務狀況表

	Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	附註		
ASSETS AND LIABILITIES			
Non-current asset			
Interests in subsidiaries		—*	—*
Current assets			
Prepayments		249	228
Cash and bank balances		12	9
		261	237
Current liabilities			
Other payables and accrued charges		1,638	1,485
Amount due to a subsidiary		5,205	5,205
Amount due to a director		26,468	20,049
		33,311	26,739
Net current liabilities		(33,050)	(26,502)
Total assets less current liabilities		(33,050)	(26,502)
Net liabilities		(33,050)	(26,502)
EQUITY			
Share capital		194,769	194,769
Reserves	29(a)	(227,819)	(221,271)
Capital deficiencies		(33,050)	(26,502)

* Less than HK\$1,000

* 少於1,000港元

Approved and authorised for issue by the board of directors on 28 March 2024.

於二零二四年三月二十八日經董事會批准及授權刊發。

Li Xia
Director

李霞
董事

Chong Yu Ping
Director

莊儒平
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. RESERVES

Note:

- (a) The movement of the Company's reserves are as follows:

		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 29(b))		
		(附註29(b))		
At 1 January 2022	於二零二二年一月一日	218,532	(434,720)	(216,188)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	(5,083)	(5,083)
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	218,532	(439,803)	(221,271)
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	(6,548)	(6,548)
At 31 December 2023	於二零二三年十二月三十一日	218,532	(446,351)	(227,819)

- (b) Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

The application of the share premium account is governed by section 40 of the Bermuda Companies Act.

29. 儲備

附註：

- (a) 本公司之儲備變動如下：

	Share premium	Accumulated losses	Total
	股份溢價	累計虧損	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(note 29(b))		
	(附註29(b))		
At 1 January 2022	218,532	(434,720)	(216,188)
Loss for the year and total comprehensive expense for the year	-	(5,083)	(5,083)
At 31 December 2022 and 1 January 2023	218,532	(439,803)	(221,271)
Loss for the year and total comprehensive expense for the year	-	(6,548)	(6,548)
At 31 December 2023	218,532	(446,351)	(227,819)

- (b) 股份溢價

股份溢價指本公司股份的賬面值與本公司發行股份所得款項淨額之間的差額。

股份溢價賬之運用受百慕達公司法第40條監管。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. LEASE COMMITMENTS

At the reporting date, the lease commitments for short-term leases 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
Within one year	一年內	95	388

30. 租賃承擔

於呈報日期，短期租賃的租賃承擔如下：

31. CAPITAL COMMITMENTS

Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	–	396
– Capital injection in an investment (note)	– 向一項投資項目注資 (附註)	2,550	–
		2,550	396

Note:

On 3 November 2023, the Group entered a framework agreement with Shengben Holdings (Hainan) Group Company Limited, an independent third party, which will form an equity joint venture (the "Joint Venture") for share capital of HK\$5,000,000 where the group will hold 51% of the beneficial interest in the Joint Venture by contributing share capital of HK\$2,550,000.

31. 資本承擔

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	–	396
– Capital injection in an investment (note)	– 向一項投資項目注資 (附註)	2,550	–
		2,550	396

附註：

於二零二三年十一月三日，本集團與勝本控股(海南)集團有限公司(獨立第三方)訂立框架協議，據此將成立一間股本為5,000,000港元之合營企業(「合營企業」)，其中，本集團將透過出資2,550,000港元的股本持有合營企業51%實際權益。

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

32. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related parties.

Key management personnel remuneration

Key management of the Group are members of the board of directors. Key management personnel remuneration includes the following expenses:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

32. 關聯方交易

除綜合財務報表其他部份所披露者外，本集團概無與關聯方進行其他重大交易。

主要管理人員酬金

本集團的主要管理層為董事會成員。主要管理人員酬金包括下列開支：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term employee benefits	2,065	1,733
Post-employment benefits	10	152
	2,075	1,885

33. SIGNIFICANT NON-CASH TRANSACTIONS

During the year ended 31 December 2022, the Group entered into certain lease contracts in which addition to right-of-use assets and lease liabilities amounting to HK\$2,340,000 was recognised at the lease commencement date. No such transaction incurred during the year 31 December 2023.

During the year ended 31 December 2023, certain expenses of the Group of HK\$1,928,000 (2022: HK\$1,447,000) are paid by a director of the Company on behalf of the Group.

33. 重大非現金交易

於截至二零二二年十二月三十一日止年度，本集團訂立若干租賃合約，其中於租賃開始日期確認添置使用權資產及租賃負債2,340,000港元。於截至二零二三年十二月三十一日止年度，概無進行有關交易。

於截至二零二三年十二月三十一日止年度，本集團若干開支1,928,000港元(二零二二年：1,447,000港元)由本公司一名董事代表本集團支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

34. 融資活動產生之負債對賬

本集團於融資活動產生之負債變動可分類如下：

		Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	888	1,800
Cash-flows:	現金流量：		
Advance from a director	一名董事墊款	–	1,615
Repayment to a director	向一名董事償還款項	–	(16)
Capital element of lease rentals paid	已付租賃租金本金部份	(437)	–
Interest element of lease rentals paid	已付租賃租金利息部份	(45)	–
Non-cash:	非現金：		
Interest expenses (note 10)	利息開支（附註10）	45	–
Entering into new lease	訂立新租賃	2,340	–
Early termination of leases	提早終止租賃	(223)	–
Lease modification	租賃改良	(35)	–
Exchange differences	匯兌差額	(113)	933
Expense paid on behalf of the Company	代本公司支付的開支	–	1,447
At 31 December 2022	於二零二二年十二月三十一日	2,420	5,779

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

34. 融資活動產生之負債對賬(續)

		Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,420	5,779
Cash-flows:	現金流量：		
Advance from a director	一名董事墊款	–	4,552
Repayment to a director	向一名董事償還款項	–	(61)
Capital element of lease rentals paid	已付租賃租金本金部份	(797)	–
Interest element of lease rentals paid	已付租賃租金利息部份	(113)	–
Non-cash:	非現金：		
Interest expenses (note 10)	利息開支（附註10）	113	–
Lease modification	租賃改良	564	–
Exchange differences	匯兌差額	(62)	350
Expense paid on behalf of the Company	代本公司支付的開支	–	1,928
At 31 December 2023	於二零二三年十二月三十一日	2,125	12,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group actively and regularly reviews and manages its financial risk and takes actions to mitigate such risk. The Group adopts conservative strategies on its risk management and seeks to limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks.

There has been no change to the type of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

35. 財務風險管理及公允價值計量

本集團因於其日常業務過程中及於其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動性風險。

本集團積極地定期檢討及管理其財務風險，並採取行動減低有關風險。本集團在風險管理方面採取較為保守策略，並致力將本集團承受之此等風險減至最低。董事會檢討及同意管理各項有關風險之政策。

本集團所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

35. 財務風險管理及公允價值計量

(續)

35.1 金融資產及負債之類別

綜合財務狀況表所呈列之賬面值涉及以下類別之金融資產及金融負債：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables	– 應收貿易賬款	3,061	1,525
– Other receivables and deposits	– 其他應收款項及按金	20,592	21,733
– Cash and bank balances	– 現金及銀行存款	21,031	23,438
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)		
– Unlisted private equity fund	– 非上市私人股票基金	565	391
– Unlisted equity investments	– 非上市股本投資	20,288	24,487
		65,537	71,574
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 應付貿易賬款	1,448	494
– Other payables and accrued charges	– 其他應付款項及預提費用	7,073	5,244
– Amount due to a director	– 應付一名董事款項	12,548	5,779
– Lease liabilities	– 租賃負債	2,125	2,420
		23,194	13,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arise primarily from its financial assets and liabilities denominated in United States Dollars ("US\$") and RMB. These are not the functional currencies of the group entities to which these transactions relate. As at 31 December 2023 and 2022, as the financial assets and liabilities denominated in US\$ and RMB are insignificant, the exposure to foreign currency risk is considered minimal.

35.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank balances and lease liabilities.

The exposure to interest rates for the Group's bank balances and lease liabilities is considered immaterial.

35. 財務風險管理及公允價值計量

(續)

35.2 外幣風險

外幣風險指因匯率變動而導致金融工具之公允價值或其未來現金流量出現波動之風險。本集團承受之外幣風險主要源自其以美元(「美元」)及人民幣計值之金融資產及負債。此等貨幣並非涉及此等交易之集團實體之功能貨幣。於二零二三年及二零二二年十二月三十一日，由於以美元及人民幣計值之金融資產及負債並不重大，故承受之外幣風險被視為極低。

35.3 利率風險

利率風險指金融工具之公允價值或現金流量因市場利率轉變而出現波動之風險。本集團的利率風險主要來自銀行存款及租賃負債。

本集團銀行存款及租賃負債所承受之利率風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2023 and 2022 is the carrying amount as disclosed in note 35.1.

(i) *Trade receivables and contract assets*

Management has a credit policy in place for approving the credit limits and the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group's policy is to deal only with creditworthy counterparties. Payment record of customers is closely monitored. Customers with balances that are more than 90 days overdue are required to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group has certain concentration of credit risk in respect of trade receivables as 44% (2022: 37%) of the total trade receivables was due from a customer.

35. 財務風險管理及公允價值計量

(續)

35.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團所承受的信貸風險主要來自於其於一般營運過程中向客戶授出信貸及來自其投資活動。

本集團就於二零二三年及二零二二年十二月三十一日之綜合財務狀況表的組成部份而承受之最高信貸風險為賬面值，披露於附註35.1。

(i) *應收貿易賬款及合約資產*

管理層設有信貸政策以審批信貸限額，持續審核及跟進任何有未償還債項的債務人以監控所承受的信貸風險。本集團政策為僅與信譽卓著的對手方交易。客戶支付記錄受到密切監察。結餘逾期超過九十日之客戶在償還全部未償還結餘後方可再獲授進一步信貸。本集團一般並無向客戶收取任何抵押品。

應收貿易賬款及合約資產於合理預期無法收回時撇銷（即終止確認）。

本集團應收貿易賬款存在若干集中信貸風險，因一名客戶結欠的金額佔應收貿易賬款總額的44%（二零二二年：37%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.4 Credit risk (Continued)

(i) *Trade receivables and contract assets (Continued)*

Trade receivables and contract assets that are individually considered to be significant have been separately assessed for ECL. The Group makes periodic assessments on the recoverability of the receivables based on background and reputation of the customers, historical settlements and past experience. During the years ended 31 December 2023 and 2022, no contract asset was individually written off in full.

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due days. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

35. 財務風險管理及公允價值計量 (續)

35.4 信貸風險(續)

(i) *應收貿易賬款及合約資產 (續)*

個別被視為重大的應收貿易賬款及合約資產已單獨作出預期信貸虧損評估。本集團根據客戶的背景及聲譽、過往結算及過往經驗對應收款項的可收回性定期進行評估。於截至二零二三年及二零二二年十二月三十一日止年度，概無合約資產已悉數個別予以撇銷。

根據香港財務報告準則第9號的規定，本集團應用簡化方法以評估預期信貸虧損。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

為計量預期信貸虧損，應收貿易賬款及合約資產已根據共同信貸風險特徵及逾期天數分組。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.4 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The ECL for trade receivables and contract assets as at 31 December 2023 and 2022 were determined as follows:

2023	二零二三年
Trade receivables	應收貿易賬款
Past due:	逾期:
0-90 days	0-90日
Over 90 days but within 1 year	90日以上但一年內
Over 1 year	超過一年
Contract assets	合約資產
Past due:	逾期:
0-90 days	0-90日
2022	二零二二年
Trade receivables	應收貿易賬款
Past due:	逾期:
0-90 days	0-90日
Over 90 days but within 1 year	90日以上但一年內
Over 1 year	超過一年
Contract assets	合約資產
Past due:	逾期:
0-90 days	0-90日

* Less than HK\$1,000

35. 財務風險管理及公允價值計量 (續)

35.4 信貸風險(續)

(i) 應收貿易賬款及合約資產 (續)

於二零二三年及二零二二年十二月三十一日，應收貿易賬款及合約資產的預期信貸虧損釐定如下：

Jewellery Products 珠寶產品			IT Products and Services 資訊科技產品及服務			Rehabilitation Products 康復產品		
ECL rate	Gross amount	Lifetime ECL	ECL rate	Gross amount	Lifetime ECL	ECL rate	Gross amount	Lifetime ECL
預期信貸虧損率	總值	終身預期信貸虧損	預期信貸虧損率	總值	終身預期信貸虧損	預期信貸虧損率	總值	終身預期信貸虧損
	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
0% - 1.77%	1,447	20	0% - 5.7%	564	21	0% - 4.47%	578	20
2.20%	-	-	7.44%	-	-	5.71%	565	32
100%	145	145	100%	-	-	100%	-	-
	<u>1,592</u>	<u>165</u>		<u>564</u>	<u>21</u>		<u>1,143</u>	<u>52</u>
N/A不適用	-	-	3.73%	153	6	N/A不適用	-	-
0% - 3.44%	-	-	0% - 2.20%	811	-*	0% - 1.66%	500	8
3.44%	-	-	2.62%	227	5	1.66%	-	-
100%	149	149	100%	-	-	100%	-	-
	<u>149</u>	<u>149</u>		<u>1,038</u>	<u>5</u>		<u>500</u>	<u>8</u>
N/A不適用	-	-	0.62%	2,242	14	N/A不適用	-	-

* 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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.4 Credit risk (Continued)

(ii) *Other financial assets at amortised cost*

Other financial assets measured at amortised cost include other receivables and deposits and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low.

The management is of opinion that there is no significant increase in credit risk on other receivables and deposits since initial recognition as the risk of default is low after considering the factors as set out in note 2.6. The ECL rate applied for other receivables and deposits ranged from 0% to 4.13% (2022: 0% to 4.11%).

The credit risk for bank balances is considered to be insignificant because the counterparties are reputable banks with high quality external credit ratings.

35. 財務風險管理及公允價值計量

(續)

35.4 信貸風險(續)

(ii) *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產包括其他應收款項及按金以及現金及銀行存款。為盡可能減少信貸風險，本集團管理層將根據過往結算記錄及過往經驗以及當前外部資料對其他應收款項及按金的可收回性定期進行整體及個別評估，並作出調整以反映概率加權的前瞻性信息，包括相關債務人經營所在地的違約率。同時制定其他監控程序，確保作出跟進行動以收回逾期債項。就此而言，其他應收款項及按金之信貸風險被視為較低。

經考慮附註2.6所載因素後，由於違約風險低，管理層認為自初步確認以來其他應收款項及按金的信貸風險並無大幅上升。應用於其他應收款項及按金的預期信貸虧損率介乎0%至4.13%（二零二二年：0%至4.11%）。

由於交易對方為具優質外部信貸評級之良好信譽銀行，故銀行存款之信貸風險被視為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade, other payables and amount due to a director and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2023 and 2022. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

35. 財務風險管理及公允價值計量

(續)

35.5 流動性風險

流動性風險涉及本集團未能履行透過交付現金或其他金融資產結算的金融負債相關責任之風險。本集團就結算應付貿易賬款、其他應付款項及應付一名董事款項及其融資責任，以及其現金流量管理而承受流動性風險。本集團之目標在於維持流動資產於適當水平，以滿足其短期及長期流動資金需求。

下列分析為本集團於二零二三年及二零二二年十二月三十一日金融負債的合約餘下到期限。若債權人可選擇結清負債之時間，負債按本集團可能被要求還款之最早日期記賬。若負債分期結算，則各分期付款分配至本集團承諾還款之最早期間。

以下合約期限分析乃基於金融負債之未貼現的現金流量。

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.5 Liquidity risk (Continued)

35. 財務風險管理及公允價值計量

(續)

35.5 流動性風險(續)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year but within 5 years 一年以上 但五年內 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2023	二零二三年				
Trade payables	應付貿易賬款	1,448	–	1,448	1,448
Other payables and accrued charges	其他應付款項及 預提費用	7,073	–	7,073	7,073
Amount due a to director	應付一名董事款項	12,548	–	12,548	12,548
Lease liabilities	租賃負債	1,117	1,118	2,235	2,125
		22,186	1,118	23,304	23,194
2022	二零二二年				
Trade payables	應付貿易賬款	494	–	494	494
Other payables and accrued charges	其他應付款項及 預提費用	5,244	–	5,244	5,244
Amount due a to director	應付一名董事款項	5,779	–	5,779	5,779
Lease liabilities	租賃負債	837	1,764	2,601	2,420
		12,354	1,764	14,118	13,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and 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 not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement.

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量

綜合財務狀況表中按公允價值計量的金融資產及負債可分為公允價值層級的三個等級。三個等級基於計量輸入數據的可觀察及重大程度定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：就資產或負債直接或間接可觀察的輸入數據(第一級內包括的報價除外)，及未有採用重大無法觀察輸入數據。
- 第三級：資產或負債的重大無法觀察輸入數據。

各項金融資產或負債整體所應歸入的公允價值層級內的等級，乃基於對公允價值計量具有重大意義的最低等級輸入數據。

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

35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.6 Fair value measurements of financial instruments (Continued)

The financial assets measured at fair value on a recurring basis are grouped into the fair value hierarchy as follows:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年				
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)				
- Unlisted private equity fund	- 非上市私人股票基金	-	-	565	565
- Unlisted equity investments	- 非上市股本投資	-	-	20,288	20,288
		-	-	20,853	20,853
2022	二零二二年				
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)				
- Unlisted private equity fund	- 非上市私人股票基金	-	-	391	391
- Unlisted equity investments	- 非上市股本投資	-	-	24,487	24,487
		-	-	24,878	24,878

There were no transfers between Level 1 and Level 2 during the years ended 31 December 2023 and 2022.

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量(續)

以經常性基準按公允價值計量的金融資產歸入公允價值層級如下：

截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.6 Fair value measurements of financial instruments (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted private equity fund	非上市私人股票基金		
Fair value at 1 January	於一月一日的公允價值	391	447
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收益確認的公允價值收益／(虧損)	174	(56)
Fair value at 31 December	於十二月三十一日的公允價值	565	391
Unlisted equity investments	非上市股本投資		
Fair value at 1 January	於一月一日的公允價值	24,487	23,776
Fair value (loss)/gain recognised in other comprehensive income	於其他全面收益確認的公允價值(虧損)／收益	(4,199)	711
Fair value at 31 December	於十二月三十一日的公允價值	20,288	24,487

Fair value gain/(loss) on unlisted equity investments and unlisted private equity fund is recognised in other comprehensive expenses and included under "Fair value reserve (non-recycling)".

There have been no transfers into or out of Level 3 during the years ended 31 December 2023 and 2022.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Levels 3 are unchanged compared to the previous reporting periods and are described below.

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量(續)

分類為公允價值層級第三級的本集團金融工具的賬面值對賬如下：

非上市股本投資及非上市私人股票基金的公允價值收益／(虧損)於其他全面開支內確認，並計入「公允價值儲備(不可劃轉)」項下。

於截至二零二三年及二零二二年十二月三十一日止年度並無轉入或轉出第三級。

用於計量分類為第三級的公允價值的方法及估值技術與過往呈報期間相比維持不變，並於下文論述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

(Continued)

35.6 Fair value measurements of financial instruments (Continued)

As at 31 December 2023 and 2022, the fair value of the unlisted private equity fund is measured using valuation techniques with reference to the net assets values. The directors believe that the change in fair value (which is included in other comprehensive expense) derived from the valuation technique is reasonable and is the most appropriate value at the reporting date.

As at 31 December 2023 and 2022, the fair value of an unlisted equity investment has been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, independent qualified professional valuers, using the adjusted net assets method as the major assets are investment properties to earn rentals. The value of those major assets has been adjusted to their fair value at the reporting date using income capitalisation method for the purpose of determining the Group's share of adjusted net assets value and fair value of the investment.

The significant unobservable inputs include monthly rental rate of RMB40.7/sq.m. (2022: RMB42.0/sq.m.) and market yield of 6% (2022: 5%). The higher the market yield would result in lower fair value. The higher the monthly rental rate would result in higher fair value.

35. 財務風險管理及公允價值計量 (續)

35.6 金融工具的公允價值計量(續)

於二零二三年及二零二二年十二月三十一日，非上市私人股票基金的公允價值乃採用估值技術並參考資產淨值計量。董事相信，估值技術產生的公允價值變動(計入其他全面開支)乃屬合理及其為呈報日期最適當的估值。

於二零二三年及二零二二年十二月三十一日，因主要資產為用作賺取租金的投資物業，故非上市股本投資的公允價值已基於獨立合資格專業估值師艾華迪評估諮詢有限公司進行的估值，使用經調整資產淨值法達至。為釐定本集團應佔的經調整資產淨值及投資公允價值，該等主要資產價值已使用收入資本化法調整至呈報日期的公允價值。

重大無法觀察輸入數據包括每月租金每平方米人民幣40.7元(二零二二年：每平方米人民幣42.0元)及市場收益率6%(二零二二年：5%)。市場收益率越高，公允價值越低。每月租金越高，公允價值越高。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return for shareholders by pricing goods and services commensurately with the level of risks.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. In order to adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raises new debt financing.

37. COMPARATIVE FIGURES

Certain comparative figures in these financial statements were reclassified to conform to the current year's presentation.

36. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並透過為貨品及服務訂立與風險水平相稱之價格，藉此為股東帶來充分回報。

本集團積極地定期對資本架構進行檢討及管理，並因應經濟環境之變化作出調整。為調整資本架構，本集團或會調整派予股東的股息金額、發行新股份及進行新債務融資。

37. 比較數字

該等財務報表內的若干比較數字經重新分類，以符合本年度的列報方式。



Yu Tak International Holdings Limited
御德國際控股有限公司